

# MANNINGHAM COMMUNITY ENTERPRISES LIMITED

## Minutes – Sixteenth Annual General Meeting




Thursday, November 15, 2018 at 6:30pm for 7:00pm

Templestowe RSL, 156 Parker Street, Templestowe, VIC, 3106

### Present:

-  **MCEL Board of Directors:** Ian Goldsmith [Chairman], Geoffrey Roberts [Vice Chairman], Raymond Barrington, Roderick Davitt, Simon Lewis and Victoria Paouros [Company Secretary].
-  **Officers of the MCEL Board:** Deirdre Diamante, Bradley Dodemond and Nicholas Furlong.
-  **Other Board Associates:** Carly Kluge [Board Marketing Coordinator] and Pamela Tremlett [Bookkeeper].
-  **Doncaster East & Templestowe Village Community Bank® Staff:** Chris Cahir [TV Branch Manager], Catherine Dole [DE Customer Service Supervisor], Michelle Ellard [Customer Relationship Officer], Lisa Jones [Customer Relationship Manager], Kerryn Parkes [Customer Relationship Officer], Maria Roiniotis [Customer Service Officer] and Paul Thompson [Senior Manager].
-  **AFS & Associates:** Graeme Stewart [Auditor - Andrew Frewin Stewart].
-  **MCEL Shareholders:** Refer to attached list.
-  **Proxies:** Refer to attached list.

### Apologies:

-  **MCEL Directors:** Darren Bourke and James Christie.
-  **Bendigo Bank:** Craig Thomas [Senior Manager - Community Relationships] and Neville Wiles [Regional Manager – Melbourne North].
-  **Shareholders:** Jean and Raymond Lord.

### Welcome:

The Chair welcomed all those in attendance, which included Shareholders, MCEL Board Members, Branch Management and Staff as well as Graeme Stewart [Auditor, AFS & Associates].

## 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 16, 2017 were approved by the MCEL Board and signed by the 2017 Chairman 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 14 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 and Finance:

 The Chair tabled the Annual Report which included the Financial Statements, Auditor's Report, Directors' Report and NSX Report for the 2017/2018 Financial Year.

### *Board Rejuvenation and Growth*



 The Chair firstly noted that the Board is currently going through a period of rejuvenation, though it remains as stable as ever. Subsequent to the financial year end, Directors, Nicola White and Christopher Potter resigned, with Nicola travelling overseas for an extended period of time and Christopher moving interstate for work. The Chair thanked them both for their dedicated service and wished them both all the best in their future endeavours.

 The Chair went on to comment on the Board's appointment of two new Board Officers:



- **Deirdre Diamante** who has had significant engagement with MCEL in the past whilst acting as a judge for the Manningham Business Excellence Awards; and
- **Bradley Dodemond** who participated in MCEL's year-long 'Future Directors Program' in partnership with Latrobe University this year.

**Note:** Further information on these Officers may be found on the following webpage: <https://m.bendigobank.com.au/community/our-branches/doncaster-east/our-people>


### ***Marketing Development***

-  In this area, **the Chair** noted that MCEL's recent marketing initiatives have focused on taking advantage of the Banking Royal Commission and the 'Big Four' bank closures at Tunstall Square. These have included, letterbox drops in the local area and frontpage advertisements in the Manningham Leader.
-  **The Chair** further commented on BABL's new 'Four Big Reasons to try Number Five' campaign which demonstrates a necessary, more aggressive marketing approach.


### ***Staff***

-  **The Chair** asserted that our staff continue to be our greatest strength and as such, both BABL and the MCEL Board have been conscious of providing ongoing development opportunities. Consequently, our Branches have changed their opening hours to facilitate a 9:30am start, which will allow for early morning training.
-  **The Chair** made special acknowledgement of Chris Cahir [TV Branch Manager] who was selected to fill a casual vacancy as a Regional Manager this past financial year. This opportunity not only expanded Chris' skillset but also served as a testament to the capability of MCEL's branch management staff.


### ***Youth Engagement***

-  In the Youth Engagement sphere, **The Chair** made mention of MCEL's main focus' for the year:
  - Firstly, the 'Young Changemakers Program' at East Doncaster Secondary College which was facilitated by Nicholas Furlong [Board Officer] and which encouraged EDSC's Year 9 students to develop and implement a community project that MCEL would fund. The students ultimately decided on the implementation of a school-wide 'Wellness Week' which will commence on 26 November and will include activities such as mindfulness, art and yoga.
  - Additionally, the Board implemented the 'Future Directors Program' in partnership with Latrobe University which provided two students, Mitchell Kenny and Bradley Dodemond the opportunity to act as year-long interns on the MCEL Board. The program is set to continue in 2019 if suitable candidates can be found.

## ***Financial Performance***

 In this area, the Chair made the following observations:

- Business volumes grew by \$33 million or 8.8% over the 2016/2017 financial year, which left MCEL at \$406 million overall. Here, both branches saw significant increases (\$19.5 million or 7.6% at Doncaster East and \$13.5 million or 11.5% at Templestowe Village).
- Revenue increased by 6.6% which was less than the 8.8% growth in business volumes which reflected tighter margins.
- Our product mix remained consistent at 55% deposits to 45% loans.
- Operating costs increased 6.6%, however, profit before income tax (\$325,956) was up by 6.9% which is an outstanding overall outcome.

 Ultimately, the Chair asserted that these results enabled the MCEL Board to declare a Fully Franked Dividend of 7c per share, which is an excellent return on investment.

## **6. Adoption of Accounts:**

 The Chair on behalf of the MCEL Finance Committee formally moved that:

- the Profit and Loss accounts for the year ended 30 June 2019 and the Balance Sheet of the company as at 30 June 2018;
- the Directors' Declaration and report by the Auditor for the financial year ended 30 June 2018;
- the Directors' Report for the financial year ended 30 June 2018; and
- the NSX Report as at 27 September 2018 be received and adopted.

**Seconded by Erica Mounter. Motion was carried by a show of hands.**

### **Proxy Vote**

|     |          |                 |         |         |
|-----|----------|-----------------|---------|---------|
| For | Chairman | Appointed Proxy | Against | Abstain |
| 2   | 12       | 0               | 0       | 0       |

## 7. Election of Directors:

### Re-election of Directors retiring by rotation

- a) **James Douglas Christie** retired by rotation in accordance with the constitution of the Company, and being eligible, offered himself for re-election.

The motion that **James Douglas Christie** be re-elected as a Director of the Company was moved by **Raymond Barrington** and seconded by **Geoffrey Roberts**.

No Discussion. Motion Carried.

#### Proxy Vote

|     |          |                 |         |         |
|-----|----------|-----------------|---------|---------|
| For | Chairman | Appointed Proxy | Against | Abstain |
| 2   | 12       | 0               | 0       | 0       |

- b) **Geoffrey Bruce Roberts** retired by rotation in accordance with the constitution of the Company, and being eligible, offered himself for re-election.

The motion that **Geoffrey Bruce Roberts** be re-elected as a Director of the Company was moved by **Christina Barrington** and seconded by **Erica Mounter**.

No Discussion. Motion Carried.

#### Proxy Vote

|     |          |                 |         |         |
|-----|----------|-----------------|---------|---------|
| For | Chairman | Appointed Proxy | Against | Abstain |
| 2   | 12       | 0               | 0       | 0       |

**Chairman, Ian Goldsmith handed over to Vice Chairman, Geoffrey Roberts for the following motion.**

- c) **Ian Graham Goldsmith** retired by rotation in accordance with the constitution of the Company, and being eligible, offered himself for re-election.

The motion that **Ian Graham Goldsmith** be re-elected as a Director of the Company was moved by **Raymond Barrington** and seconded by **Joan Mahnig**.

No Discussion. Motion Carried.

#### Proxy Vote

|     |          |                 |         |         |
|-----|----------|-----------------|---------|---------|
| For | Chairman | Appointed Proxy | Against | Abstain |
| 2   | 12       | 0               | 0       | 0       |

**Vice Chairman, Geoffrey Roberts handed the meeting back over to Chairman, Ian Goldsmith.**

## 8. Shareholder Questions:

- ✚ In response to Joan Mahnig's question regarding how the proposed dividend is determined annually, **the Chair** referred Ms. Mahnig to page 36 of the Annual Report which declares that there are mandatory guidelines for dividend calculations and that these are fully explained in our Franchise Agreement.

Ms. Mahnig then noted that she was satisfied with this response and had no further questions.

## 9. Close of meeting: 7:55 pm

- ✚ 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.



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Ian Goldsmith, Chairman



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Victoria Paouros, Company Secretary

**MANNINGHAM COMMUNITY ENTERPRISES LIMITED**  
**69 101 174 270**

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**SHAREHOLDERS – RECORD OF ATTENDANCE**

ANTHONY, F  
BARRINGTON, C  
BARRINGTON, R  
GARTLAND, M  
GARTNER, B  
GOLDSMITH, I  
JOSEPH, E  
JOSEPH, P  
MAHNIG, J  
MOUNTER, E  
ROBERTS, G & J  
WARING, T

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**PROXY FORMS RECEIVED**

BROWN, J  
HART, C  
JAMJEC PTY LTD  
KIMOKEO, A  
MCDONNELL, J  
MOUNTER, M  
NOTHERN SUBURBS SECRETARIAL SERVICES PTY LTD  
PALMIERI F (ALEXANDER LIAM ACCOUNT)  
PALMIERI F (ANTHONY MARK ACCOUNT)  
PILENS, R  
ROBERTSON, T  
SKILBECK, B & N  
VAN DER HAAR, M  
WESTERMAN, R