








MANNINGHAM COMMUNITY ENTERPRISES LIMITED

Minutes – Seventeenth Annual General Meeting

Thursday, November 21, 2019 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, Maxwell Chapman, Roderick Davitt, Deirdre Diamante, Bradley Dodemond and Victoria Paouros [Company Secretary]
-  **Board Associates:** Nicholas Furlong and Nathaniel Low
-  **Board Support:** Carly Kluge [Board Marketing Coordinator] and Pamela Tremlett [Bookkeeper]
-  **Doncaster East & Templestowe Village Community Bank® Staff:** Lilian Gomes [TV Branch Manager], Paul Thompson [Senior Manager], Cathy Buchanan, Catherine Dole, Michelle Ellard, Lisa Jones and Kim Nihill.
-  **Bendigo Bank:** Rohan Sadler [Regional Manager – Melbourne North East]
-  **AFS & Associates:** Graeme Stewart [Auditor - Andrew Frewin Stewart]
-  **Apologies:** Simon Lewis [Director], Kerry Parkes [DE Branch Staff Member] and Joan Mahnig [Shareholder]

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 15, 2018 were approved by the MCEL Board and signed by the 2018 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 15 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 2018/2019 Financial Year.

Board Succession and Growth

 The Chair firstly advised that during the financial year, Directors, Nicola White and Christopher Potter resigned from the Board, with Nicola travelling overseas for an extended period of time and Christopher moving interstate for work.


 The Chair then noted that in September of this year, Directors James Christie and Darren Bourke retired from the Board, with James serving since the Company's inception and Darren for a period of six years.

 The Chair thanked Nicola, Christopher, Darren and James for their dedication and significant contributions to the Company. He further wished them all the best in their future endeavours.

 The Chair advised that the Board has subsequently undergone a period of rejuvenation and growth, with the following appointments being made:


1. Pamela Tremlett [Bookkeeper] in August 2018;
2. Deirdre Diamante [Director] in December 2018;
3. Bradley Dodemond [Director] in December 2018;
4. Nathaniel Low [Board Associate] in May 2019; and
5. Maxwell Chapman [Director] in October 2019.

Marketing Development


 The Chair provided an overview some of the Company's marketing highlights of the year:

- David Robertson Business Breakfast –Annual Event
- Business Excellence Awards Sponsor
- Women in Business Lunch Sponsor
- Governance in Sport event –GIA and Manningham Council
- Collaborative Partner with SALT –Sport and Life Training
- Community Bank Golf Day
- Newsletter distributed to 32,000 locations across Manningham
- 4 Million Reasons Gala Dinner
- Inaugural Ray Lord Community Award announced
- Ray Lord and Geoff Roberts OAM mentioned in State Parliament


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.

 **The Chair** made special acknowledgement of Chris Cahir, who stepped down from his position as Templestowe Village Branch Manager during the financial year, following his promotion to the Bendigo Bank Regional Office. We wish him well!

 **The Chair** subsequently announced the appointments of Lilian Gomes as the Templestowe Village Branch Manager and Marilyn Peters as a member of staff at the Doncaster East Branch. Both Lilian and Marilyn have demonstrated significant ability in their roles and have been a wonderful addition to the MCEL Family.

Youth Engagement

 **The Chair** stated that Youth Engagement continues to be a Company priority. This year, we continued the Young Changemakers Program at Doncaster East Secondary College and are currently engaging with universities with the intention of developing a tertiary education placement program in 2020.

Financial Performance

 In this area, **the Chair** made the following observations:

- Total business volume growth of \$6.1 M or 8.8% to \$412.1M.
- Business volume performance mixed across branches - Doncaster East down by \$9.4M or 3.4% - Templestowe Village up by \$15.5M or 11.9%.
- Revenue increase (6.16%) > business volume increase (1.5%).
- Product mix constant at 55% deposits to 45% loans.
- Operating cost increase (6.02%) < revenue increase (6.16%).
- Profit before income tax of \$349,038 up 7.08%.
- Dividend of 8 cents fully franked is declared and paid.

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 2019;
- the Directors' Declaration and report by the Auditor for the financial year ended 30 June 2019;
- the Directors' Report for the financial year ended 30 June 2019; and
- the NSX Report as at 24 September 2019 be received and adopted.

Seconded by John Stennett. Motion was carried by a show of hands.

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
3	12	0	0	0

7. Election of Directors:

Re-election of Director Retiring by Rotation

Victoria Paouros retired by rotation in accordance with the constitution of the Company, and being eligible, offered herself for re-election.

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

No Discussion. Motion Carried.

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
1	12	0	2	0

Re-election of Directors Appointed Since 2018 AGM

a) **Maxwell Chapman** having been appointed to the MCEL Board since the previous AGM and being eligible, offers himself for re-election.

The motion that **Maxwell Chapman** be re-elected as a Director of the Company was moved by **Raymond Barrington** and seconded by **Erica Mounter**.

No Discussion. Motion Carried.

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
3	13	0	0	0

- b) **Deirdre Diamante** having been appointed to the MCEL Board since the previous AGM and being eligible, offers herself for re-election.

The motion that **Deirdre Diamante** be re-elected as a Director of the Company was moved by **Geoffrey Roberts** and seconded by **John Stennett**.

No Discussion. Motion Carried.

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
1	12	0	0	2

- c) **Bradley Dodemond** having been appointed to the MCEL Board since the previous AGM and being eligible, offers himself for re-election.

The motion that **Bradley Dodemond** be re-elected as a Director of the Company was moved by **Raymond Barrington** and seconded by **Janice Roberts**.

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
3	12	0	0	0

8. Directors' Fees – Increase in Total Pool from \$50, 000 to \$75, 000

The Chair explained that the demands on Directors' time and the responsibilities of Directors have increased significantly in recent years. This is the result of an increasingly complex and challenging business environment and increased business volumes.

Since 2012, the pool of funds approved by shareholders to remunerate Directors has remained \$50,000.

In the ensuing 7 years:

- Revenue has increased from \$2,007,091 to \$2,683,401 or 33.7%;
- Profit after tax has increased from \$34,122 to \$251,744 or 637.8%;
- More than \$3.2m has been returned to the community; and
- Dividends of more than \$1.25m have been paid to shareholders.

Further, since 2012 the Board has faced ever growing demands and continuingly increasing compliance obligations, such that the Board as a whole and individual Directors face increased risk and have been required to commit significantly greater time and effort to their roles.

It is the view of the Board that the current pool of funds no longer provides adequate remuneration for Directors and should be increased to \$75,000. The amount recommended is in direct correlation with the increased time and effort invested by all Directors, to manage the Company, and is seen as reasonable compensation for that time and effort.

The motion that the total pool of Directors' Fees be increased from \$50,000 to \$75, 000 was moved by **Erica Mounter** and was seconded by **John Stennett**.

No Discussion. Motion Carried.

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
0	12	0	3	0

9. Shareholder Questions:

- John Stennett asked whether it would be possible for the Board to publish bi-annual Financial Reports. In response, the Chair advised that these are already available on our NSX announcements page:
<https://www.nsx.com.au/marketdata/company-directory/announcements/DCE/>.

10. Close of meeting: 7:45 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.



Ian Goldsmith, Chairman



Victoria Paouros, Company Secretary

MANNINGHAM COMMUNITY ENTERPRISES LIMITED
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Seventeenth Annual General Meeting

SHAREHOLDERS – RECORD OF ATTENDANCE

BARRINGTON, R
GOLDSMITH, I
MAHNIG, J
MOUNTER, E
ROBERTS, G & J
STENNETT, J

PROXY FORMS RECEIVED

BROWN, J
HARTLEY, J
GIULIANI, G
KELLY, J AND V
JOSEPH SUPERANNUATION FUND
MOUNTER, M
PALMIERI, F (ALEXANDER LIAM ACCOUNT)
PALMIERI, F (ANTHONY MARK ACCOUNT)
PERTILE, N & R
PILENS, R
ROBERTSON, T
SKILBECK, B & N
VAN DER HAAR, A
VAN DER HAAR, M
WATT, A & C