


MANNINGHAM COMMUNITY ENTERPRISES LIMITED

Minutes – Eighteenth Annual General Meeting

Thursday, November 26, 2020 at 2pm AEDT

Held online via Zoom Meetings

Present:

-  **MCEL Board of Directors:** Ian Goldsmith [Chairman], Geoffrey Roberts [Vice Chairman], Victoria Paouros [Company Secretary] Raymond Barrington, Maxwell Chapman, Roderick Davitt, Deirdre Diamante, Bradley Dodemond, Nicholas Furlong and Simon Lewis
-  **Board Support:** Carly Kluge [Board Marketing Coordinator] and Pamela Tremlett [Bookkeeper]
-  **Doncaster East & Templestowe Village Community Bank® Staff:** Paul Thompson [Senior Manager] and Lilian Gomes [Templestowe Village Branch Manager]
-  **Bendigo Bank:** Tania Hansen [Community Business Manager]
-  **AFS & Associates:** Graeme Stewart [Auditor - Andrew Frewin Stewart]
-  **Shareholders:** Raymond Barrington, Ian Goldsmith and Geoffrey Roberts
-  **Apologies:** Joan Mahnig [Shareholder]

Welcome:

The Chair welcomed all those in attendance and noted that the AGM would run differently this year, with all voting being conducted prior to the meeting via proxy to minimise the potential impact of technological difficulties.

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, 21 November 2019 were approved by the MCEL Board and signed by the 2019 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 received **23** valid proxy forms. All 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 2019/2020 Financial Year.

Changes to the Board

 The Chair firstly advised in September 2019, Directors James Christie and Darren Bourke resigned from the Board, with James entering semi-retirement and Darren extensively travelling interstate for work (prior to COVID-19). These positions were subsequently filled by Maxwell Chapman in September 2019 and Nicholas Furlong in December 2019.



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

Marketing Development


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

- 4 Million Reasons Gala Dinner - July 2019
- Inaugural Ray Lord Community Award announced - July 2019
- Collaborative Partner with SALT – Sport and Life Training – Ongoing
- Women Inspiring Business Lunch Sponsor - August 2019
- Building Bridges Through Story Major Sponsor - October 2019
- 2019 Mayoral Ball Supporter - October 2019
- Doncare's Ben Crowe Fundraising Dinner Major Sponsor - November 2019
- Business Excellence Awards Sponsor - November 2019
- Ray Lord School Fundraising Dinner Sponsor - March 2020.


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 note of the appointment of Lilian Gomes [Templestowe Village Branch Manager] as well as Marilyn Peters and Manjula Wijesiri [Doncaster East Branch staff] during the financial year. Each has demonstrated significant ability in their roles and has 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 appointed Victoria University student, Emma Lillis to the Youth Engagement Committee as part of a placement for her Bachelor of Youth Work. During her time with us, Emma undertook research into the needs of young people in Manningham, arranged for three local schools to receive road safety education and supported local youth disability programs at Onemda.


Investing in Strengthening the Manningham Community

-  **The Chair** provided an overview of our community investments:
 - Over \$5.643 million returned to the community in sponsorships, grants and dividends since June 2005 noting that no other bank puts up to 80% of its profits back into the local community
 - To date the Community Bank network across Australia has returned over \$250 million to their Communities, with \$21.7 million of that in 2019/20
 - In 2019/20 MCEL funded 52 projects worth over \$388K.

Future Outlook

-  **The Chair** stated that despite new challenges to be met:
 - Our staff continue to be our real strength and are committed to the Community Bank model
 - Our Board continues to be committed to excellence, ongoing growth and the Manningham Community
 - Our product offering is second to none
 - Our strong community connections and partners provide a real 'point of difference', particularly in an environment where other banks continue to close branches
 - Bendigo and Adelaide Bank are improving their marketing, product offerings and system efficiencies.

Financial Performance

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

- Total business volume growth of \$28.3M or 6.9% to \$440.4M
- Business volume performance mixed across branches
 - Doncaster East up by \$1.4M or 0.5%
 - Templestowe Village up by \$26.9M or 18.4%
- Revenue increase (0.3%) < business volume increase (6.9%)
- Margin, Fee and Commission Income reduced by 1.84% despite business volume increase
- Federal Government's Cash Flow Boost of \$62,500 propped up our income
- Product mix constant at 55% deposits to 45% loans
- Operating cost increase of 2.4% but prior year comparison not possible due to new Lease Accounting Standard
- Profit before income tax of \$300,123 down from \$349,038
- Dividend of 8 cents fully franked declared and paid.

6. Adoption of Accounts:

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

- the Profit or Loss and Other Comprehensive Income for the year ended 30 June 2020 and the Balance Sheet of the company as at 30 June 2020;
- the Directors' Declaration and Report by the Auditor for the financial year ended 30 June 2020;
- the Directors' Report for the financial year ended 30 June 2020; and
- the NSX Report as at 30 September 2020 be received and adopted.

No discussion. Motion carried.

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
1	19	1	0	2

7. Election of Directors:

Re-election of Director Retiring by Rotation

Raymond Bruce Barrington retired by rotation in accordance with the constitution of the Company, and being eligible, offered himself for re-election.

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

No discussion. Motion carried.

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
2	19	1	1	0

Re-election of Director Retiring by Rotation

Colin Roderick Davitt retired by rotation in accordance with the constitution of the Company, and being eligible, offered himself for re-election.

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

No discussion. Motion carried.

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
2	19	1	1	0

Re-election of Director Retiring by Rotation

Simon David Lewis retired by rotation in accordance with the constitution of the Company, and being eligible, offered himself for re-election.

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

No Discussion. Motion Carried.

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
2	20	1	0	0

Re-election of Directors Appointed Since 2019 AGM

Nicholas Furlong having been appointed to the MCEL Board since the previous AGM and being eligible, offers himself for re-election.

The motion that **Nicholas Furlong** be re-elected as a Director of the Company was moved by **Ian Goldsmith** and seconded by **Geoffrey Roberts**.

No discussion. Motion carried.

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
2	19	1	1	0

8. Shareholder Questions:

 None.

9. Close of meeting: 2:40 pm AEDT



Ian Goldsmith, Chairman



Victoria Paouros, Company Secretary

MANNINGHAM COMMUNITY ENTERPRISES LIMITED
69 101 174 270

Eighteenth Annual General Meeting

SHAREHOLDERS – RECORD OF ATTENDANCE

BARRINGTON, R
GOLDSMITH, I
ROBERTS, G

PROXY FORMS RECEIVED

ANTHONY, F
BARRINGTON, R
CARSON, D
DONALDSON, D
HART, C
GIULIANI, G
FISHER, D
FISHER, S
KIMOKEO, A
JONES, F
JONES, N
LEE, C
MAHNIG, J
MARGAJAN P/L
MIDDLETON, M
NORTHERN SUBURBS SECRETARIAL SERVICES P/L
PALMIERI, F (ALEXANDER LIAM ACCOUNT)
PALMIERI, F (ANTHONY MARK ACCOUNT)
PERTILE, N AND R
PILENS, R
RALANDIAN SUPER INVESTMENTS PTY LTD
SKILBECK, B AND N
VAN DER HAAR, M