

AGM 2024 Minutes

Introduction: open at 6.06pm

Acknowledgement of Country, the meeting is being held on Dja Dja Wurrung land.

WELCOME FROM THE CHAIR

Thank you for all coming, thank you to our bank and back-office staff, Directors, RSL for hosting and This Little Piggy for the food.

1. Present & Apologies

The Company Secretary to record those present: Sharon Telford, Peter Kinlyside, Pam Lyons, Sophie Guerin, Nicole Funston, Lyn Hartley, Helen Whiteman, Nicki Renfrey, Anne Hayes, Marjorie Smidt, Jess Clarke-Hong, Kerryn Healy, Graham rogers, Peter Strang, Lawrence Steel, Annette Steel, Donna Mineham, Ross Egleton, Michael Annear, Kelly Clapham, Tina Tratta, Barry Robinson, Leanne Martin, Paul Simmons, Henry Hewett

Apologies have been noted.

Matthew Gordon, Meg Sattler, Katie McEachran, Helen Curran, Kathy Whiteman, Janet Purcell, Jacqueline Brodie-Hans and Azzy Jay

Quorum is present to conduct the meeting.

The Notice of Meeting was made available to all members and was taken as read.

The Company Secretary advised that no proxy votes were received.

No proxies voted against the items listed for resolution.

One change to the agenda was noted: The Chair Ross Egleton, having been longest serving Director since their last election, retires in accordance with the constitution of the company and will re-offer himself as available for re-election.

2. Receipt and adoption of the minutes of the 2023 Annual General Meeting minutes

The minutes of the 2023 MDFSL AGM were presented for approval.

It was resolved that the minutes of the previous Annual General Meeting held on 26 October 2022 be accepted as a true and correct record (a copy of the minutes was available for Members to inspect).

3. Receipt of Annual Report 2024

Presentation of reports:

- Chair's & Directors' Report for 2023-24 – Ross Egleton
 - 6 years as chair. Challenging year, but very satisfying. A great way to be part of the community. Thank you, Paul, for all your work. Thank you, Leanne, for supporting Paul and Board. Thank you, Jane, for her work throughout the year. Thank you to all Directors.
 - Big Project has started. Impressed with the projects presented and all the work and effort that Sophie, CI and Big Project committee are putting in. Announcements will be coming very soon.
 - Continually trying to improve our processes. We want to be fair and transparent. Thank you to Matt G for being Deput Chair and Helen for taking over this role.
 - We are trying to build the business to get more money to achieve our purpose.
- Branch Manager's Report for 2023-24 – Paul Simmon –
 - Welcome. 3 years next year as BM (5 years with the bank) very rewarding and a great model to be part of.

- Grew our book by 2.6 mil. Lending is very hard at the moment and it is a very tough market. We are not alone here as all banks, branches are having similar problems.
- Feel the support from community and love giving back to community
- Welcome and thank you to Lyn, Emma who have recently started at the branch and Narelle who will celebrate 13 years at the branch on Saturday
- Customers are still growing, which is fantastic.
- Banking does change and it changes a lot. There is a push for digital, but we are here to support anyone to work through those processes.
- Leanne Martin – Regional Manager –
 - Pleasure to be here. Spoke about her role – her territory covers right through this region, Ballarat and as far as Nagambie 40 years in banking. Support branches, staff, risk and compliance and sales plus everything else in between. I am also here to support the board.
 - 23/24 year– national community banks contribute \$40 million dollars, 8000 projects
 - 1,700 community bank staff
 - 1,500 directors across Australia – all volunteers
 - 70,000 shareholders members and we wouldn't be here without
- Community Investment Portfolio Report for 2023-24 – Michael Annear –
 - Very lucky to take over CI with great foundations are in place
 - 27 different organisations down on 35 but more money given out
 - We continue to look for partners, look far and wide and at all groups.
 - We are here to help and love to give money out
 - We want to increase the value of grants
 - Driver education training for our youth. Not only to survive but to thrive
 - Defib program
 - Scholarship program
 - Sophie has joined us and is working so well and looking forward to making great improvements and looking at our processes and improving the effectiveness of those.
- Financial Reports 2022-23 prepared by Auditors AFS & Associates - Kerryn Healy
 - Member rewards went out today via bulk payment and should all be in everyone's account
 - Clean bill of health from the auditors
 - Surplus \$466,000
 - Revenue down \$222,000 as were our expenses
 - Increase CI \$11,000
 - Balance sheet is very healthy and have quarantined funds for Big Project
 - Assets 4.3%

Members are invited to ask any questions or comments. None raised

It was resolved to accept the reports: Financial Report for the year ended 30 June 2024, the Directors' Report and the Auditor's Report as tabled and presented.

The Chair – introduced Directors, Sophie, Nicole – and thanked them and the branch staff and Nicki for their great support. Ross also knowledge all the hard work Kerryn does, and we can't thank her enough.

4. Election of directors

- a) Kelly Clapham, having been appointed by the Board since the last Annual General Meeting, retires in accordance with the constitution of the company, and being eligible, offers himself for election.

Resolved: that Kelly Clapham has been elected as a Director of the company

Kerryn Healy facilitated next vote.

- b) Ross Egleton, having been longest serving Director since their last election, retires in accordance with the constitution of the company, and being eligible, offers themselves for election.

Resolved: that Ross Egleton has been elected as a Director of the company

5. General Business

Question: re fees \$2.50 for taking cash out. Is Bendigo going to do that? yes. Taken the \$6 monthly fee away. The bank has done this as the monthly fee makes customers worse off as most people don't get cash out at the bank very often anymore. Will be better off with the withdrawal fee. Branch staff to assist with transition. Upcoming workshop "how to get online" session on Thursday 31st October 4.30pm.

Interesting fact: there are only 3 banks open on a Saturday and Maldon branch is one of them.

Thank you all for coming and please promote the model. The more money we have coming into the branch, the more money we make, the more we can give out to our community partners.

Close of Meeting: 6.45pm

These minutes are a true record of the Maldon & District Financial Services Ltd AGM meeting held on Wednesday 30 October 2024.

Signed:



Date: 30/10/2024

Name: Ross Egleton, Chairman & Chair of 2024 AGM