

Newsletter

May 2008

Chairman's report

On 27 June 2008 we will celebrate five years of business in the San Remo district. This has been a wonderful experience for our community and has proven our staying power both as a Company, and as a strong community.

The benefits to our local communities include:

1. A bank branch in our town/district
2. By the end of June approximately \$115,000 in grants and sponsorship will have been distributed to local groups and organisations, with a further \$60,000 earned this financial year to be allocated in grants during August.

3. Local staff employed.
4. Money from our business being spent in the local community on salaries, rent cleaning and other operating costs.
5. A great service from a team at the branch who DO want to help their customers.

All of the above have been made possible by the wonderful support of our shareholders and customers. My thanks to my fellow Directors and staff over this period of time.

Our Cowes expansion is getting closer to becoming a reality. With a successful feasibility study already undertaken we are now negotiating the lease of a site in Thompson Avenue, after which we will proceed with due diligence and a prospectus launch in a couple of months. Pledges can still be lodged, so please let your friends know.

Grantville are steadily raising their pledged amount and are currently sitting on \$121,500. This is a great effort from a very hard working and industrious group.

The spread of **Community Bank**[®] branches through the Bass Coast Shire is and will be an ideal method of keeping money spent locally within the area.

At the moment we have our Company (San Remo District Financial Services) being valued to incorporate the influx of new shareholders (Cowes) into the spread, this will mean our present shareholders can expect a bonus issue of shares. We also hope to pay another small dividend at the end of this financial year.

I wish you all, health and success in these somewhat difficult times.

Terry Ashenden
Chairman

The spread of Community Bank[®] branches through the Bass Coast Shire is and will be an ideal method of keeping money spent locally within the area.



**Board of Directors, San Remo District Financial Services Limited,
103A Marine Parade, San Remo, VIC 3925**

Terry Ashendon - Chairman, David Harrison, Suzanne Becker, Paul Crosby, Joan Mathews, Bruce Proctor, Janice Rowlingston, Miranda Sage, Craig Semple, Norma Stack-Robinson, Caroline Talbot.

Manager's report

As another financial year draws to a close it is with great pleasure to advise that the branch has now exceeded \$76 million in funds held! This is an amazing effort considering recent bad press regarding interest rates, share markets and the overseas mortgage market. Our business as at the end of March has increased this year by nearly 19 per cent and our branch is rated as one on the highest performing branches across all targeted areas in our region.

These results are not achieved without our Board support, the shareholders continual support and the amazing dedication and service provided by the branch staff. Our outstanding success was recently recognised at the Bass Coast Business Awards where we were presented as the winners of the Business & Professional Services Award for the entire Bass Coast Shire. It is something that the Board and staff are very proud of and you the shareholders should be too.

We continue to plough funds back into the community. Our major sponsorship event was held earlier in the year, The San Remo Channel Challenge as well as the Cowes Classic & Cowes Swim events. These three events attracted over 1000 entries to the area and the exposure that we received cannot be underestimated. Many new customer connections have come directly from sponsoring these and many other events throughout the district.

Our Community Grants program is all set for another fantastic year and this year we hope to put back

over \$70,000 in community grants to local sporting clubs, community groups and other organisations. The staff have visited many recipients of last years grant monies and the assistance that our funds have made to many groups is truly amazing. So if you are involved in any club or community organisation, please don't miss the opportunity to be involved this year.

Our budgets for next year have been set and we are just waiting on final approval from Bendigo Bank. Our budget for this year was very stretching but due to a lot of hard work we will well and truly exceed that and we see no reason why next years also cannot be achieved. It will not be easy as everybody is having their purse strings tightened with increased interest rates, petrol, rent increases etc. So it is of paramount importance that if you know anybody, whether it be a friend, family member or neighbour who currently does not bank with our **Community Bank®** branch, please tell them to call in and see the wonderful staff here. They will not be disappointed.

Thank you again to the Board for making my job easy but mostly thank you to all my staff, Trudy, Sally, Di, Marcia and Kath whose daily commitment to making sure that every customer is dealt with in a friendly and professional way cannot be questioned.

Michael Scott
Manager

Cowes Steering Committee Report

The Cowes steering committee is happy to announce that we are finally moving towards the launch of the prospectus for the Cowes **Community Bank®** Branch. The delay has been due to securing appropriate premises within Cowes.

Norma Stack-Robinson completed the proposed Cowes Business Plan and presented it to the steering committee on Tuesday 1 April. The steering committee was most grateful for her outstanding work on the plan.

A due diligence committee has been established and will begin the process mid May.

Discussions regarding suitable premises are well in hand and an announcement will be made as soon as possible.

An expo launch and grant application information evening was held on Wednesday 7 May at the Cowes Primary School gym. The purpose is to educate applicants on writing grant applications and to update the community as to where we are at and to obtain some business writing.

The Cowes steering committee comprises of Pauline Taylor, Peter Paul, Glenyce Paul, and Board members Terry Ashenden, Paul Crosby, Bruce Proctor, Craig Semple and Sue Becker.

Sue Becker
Chairperson
Cowes Steering Committee

Shannon Egan: Award Winning Financial Planner

San Remo District customers and communities are in good hands with local Shannon Egan recently presented with two national Company awards.

Based at Bendigo Bank's Leongatha branch, and a well known local, Shannon's work has been recognised by the Bank, which awarded him the 2007 Bendigo Bank Financial Planner Award and the Bendigo Financial Planning Community Award.

Regional Manager, Russell Carrick congratulated Shannon on his win and said the awards were testament to the hard work Shannon has put in during the last 12 months.

"Our business is about more than simply selling wealth management products," Mr Carrick said.

"As a bank, our main point of difference is our focus on, and commitment to, the local communities we are represented in."

"Shannon grew up in Wonthaggi and lives in Korumburra with his family. He not only works and lives in the area, but is a true local."

"One of his key skills is understanding the needs not only of his customers but their communities," Mr Carrick said.

Shannon was selected from 60 financial planners employed by Bendigo Bank in branches throughout Australia.

Shannon is able to assist you with all your financial planning needs, including superannuation, retirement planning, planning for your family's future, portfolio management, investment strategies and wealth creation.

To meet Shannon please phone our San Remo District **Community Bank**[®] Branch on 5678 5833. Your first appointment is obligation free. Shannon looks forward to working together with you to develop a financial plan that will meet your financial goals.

(Taken from an article that appeared in The Great Southern Star newspaper)

Miranda Sage
Director

Bass Coast Business Awards

The Winner of the 2008 Business and Professional Service Category of the Superpages Bass Coast Business Awards is San Remo District Financial Services Ltd (SRDFS). As many would know this is the Company that established the **Community Bank**[®] Branch of the Bendigo Bank in San Remo. Announced a few weeks ago at the Silver Waters Resort, the award was presented to Michael Scott, Branch Manager, and Trudy Jamieson, of our San Remo District **Community Bank**[®] Branch.

In his acceptance speech on behalf of the Board of SRDFS, Michael talked about the extraordinary community response when the big banks pulled out of San Remo six years ago. A steering committee was formed, a prospectus developed, community members became shareholders and the **Community Bank**[®] branch opened its doors almost five years ago. Since then it has been a great success story. Over \$80,000 has been returned to the community in grants and sponsorship and this figure is growing.

A **Community Bank**[®] branch is just that, owned and supported by the community. Michael said that there is now nearly \$77 million dollars worth of business on the books with the branch offering full financial services and associated products.

The board of SRDFS is now working towards bringing this style of banking to Cowes. The process is well underway with a local steering committee devoting their time and energies to bring this project to fruition.

The 2008 Business and Professional Service Category Award of the Bass Coast Business Awards is proudly displayed at the branch in San Remo.

Miranda Sage
Director

Win-win outcome - profits returned to the community

San Remo District Financial Services (SRDFS) is now embarking on its second round of community grants. Below is a report on the profits we were able to distribute to our community last year.

In September 2007, representatives from a range of community groups attended a function at the Woolamai Surf Life Saving Club, to accept cheques from the San Remo District **Community Bank**® Company on behalf of their organisations.

It was smiles all round by the recipients, but how was this achieved? Just dedication and plain hard work by the San Remo District **Community Bank**® staff, Directors, shareholders and customers over a four year period.

During the 2006/07, \$59,000 from the branch profits has been distributed back into the community. This would not have been possible without the support of the community reflecting a WIN/WIN outcome.

Ten local groups were delighted to receive a bank cheque to help support their organisation in gaining long sought-after equipment or facilities.

- Bass Valley Primary School – fitness running track facility
- CFA Kernot-Grantville Fire Brigade – water usage reduction and safety lighting



**For more information please call into
103A Marine Parade, San Remo
or phone 5678 5833**



- CFA Kilcunda – purchase of a generator
- CWA Grantville – banner
- Phillip Island and District Historical Society – improved lighting
- Phillip Island Bridge Club – noise reduction hall project
- San Remo Recreation Centre – noise reduction project
- San Remo SES Unit – hydraulic ram rescue equipment
- Scouts Australia Phillip Island Group – noise reduction hall project
- Woolamai Beach Surf Life Saving Club – training facility

Not only have the above groups benefited from our first profit, but SRDFS has been able to sponsor many other local organisations over the years through our marketing and promotion budget. These include the San Remo Channel Challenge, Cowes Relay for Life, Vietnam Veterans Museum, Cowes Classic, San Remo Fishermen's Festival, Cowes Golf Club, sponsorship for local school activities, and many more amounting to over \$81,000.00 to date.

Well done San Remo and district community!

**Norma Stack-Robinson
Director**

**We are open:
Monday to Friday 9.00am - 5.00pm
Saturday 9.00am - 12 noon**

San Remo District **Community Bank**® Branch  **Bendigo Bank**