



**MINUTES OF THE 48<sup>th</sup> ANNUAL GENERAL MEETING OF  
FORD CO-OPERATIVE CREDIT SOCIETY LIMITED HELD ABN 74 087 651 456  
TRADING AS GEELONG BANK  
COMMENCED AT 6.00 PM ON TUESDAY 25 OCTOBER 2022**

**PRESENT**

**Directors:** Tim Boyd - Chair  
Allison Batten – Deputy Chair  
Michael Carroll – via zoom  
Dominic Raimondo – via zoom  
Barb Cronin  
John Connor – via zoom

**Management:** Vivien Allen  
Steve Allinson  
Michelle Battye – via zoom  
Dino Choong – via zoom

**Staff:** Merrin Cornell  
Karen Patten

**Apologies:** Directors: Mark Burrowes  
Management: Margaret Kinsey  
APRA: Shayne Castillo  
Maysam Rezaei

**Invited Participants:** Jason Gilbert Associate Partner – Crowe – External Auditor – via zoom  
Glenn Pannam, Principal - DBP Consulting – Internal Auditor – via Zoom

**Plus:** Members/Guests – via Zoom

**WELCOME**

Acknowledgement of Country by CEO, Vivien Allen:

Geelong Bank acknowledges Aboriginal and Torres Strait Islander people as Australia's First Nations people and the Traditional Custodians of the land and waterways.

We pay our respects to the local Wadawurrung people of this land, their Elders past, present and emerging and extend this to First Nations people here today.

**OPENING**

The Chairman, Tim Boyd, opened the meeting and welcomed attendees in a Hybrid environment, meeting open at 6.03 pm. Notice to all members the AGM is being recorded and videoed.



## CHAIR'S REPORT

The Chair provided the meeting with the following details:

- Since the last AGM, we have moved from multiple COVID-19 lockdowns and restrictions in Victoria as vaccines have been rolled out and case numbers have continued to decrease. Whilst we can't be complacent, we welcome the return to a more normal way of life.
- The Board believes the end of record low interest rates, increasing inflation, environmental impacts, and global geo-political instability will create challenges over the next two years. These are offset in part by the substantial increases in household savings over the past two years and record low unemployment.
- Greater Geelong is one of the fastest growing regions in Australia and the Board expects that whilst there will be some easing in the property market, above average growth compared to national levels is likely. Overall investment in our region is also expected to continue to grow.
- Financial services industry consolidation continues at all levels; your Board is, however, committed to meeting the needs of our Members, expanding our products and services, and remaining independent.
- Geelong Bank continues to be ideally placed to take advantage of positive local market conditions in our region.
- We will continue to grow our brand awareness, Members, loan and deposit portfolios over the next two years.
- We will deliver improved technology that will deliver Member benefits, efficiency and effectiveness.
- The new Customer Owned Banking Code of Practice will be launched on 31 October 2022. Geelong Bank has signed up to this voluntary code, which firmly puts Members First, particularly venerable Members or those experiencing hardship.
- Thursday 27 October we are excited to be finalists for the Chamber of Commerce Business Excellence Awards.
- A big Thank you to all our Frontline Staff and their partners for all the hard work you do, we couldn't do it without you all.

### ➤ Results

- Operating profit before tax \$1.045m (\$574,000 2020/201)
- Lending Portfolio increased to \$138.516m (\$111.178m 2020/21)
- Loans increased by \$52.265m (\$28,616m 2020/21) – New loans (front book)
- Total assets increased to \$205.780m (\$185.794m 2020/21)



➤ **2021 Annual General Meeting Minutes**

The minutes of the 47<sup>th</sup> Annual General Meeting held on 28 October 2021 were confirmed.

➤ **Financial Statements and Reports**

Section 317 of the Corporations Act 2001 requires that the Financial Report, Directors' Report and the Auditor's Report be presented at the AGM. Receiving and considering these reports at the Annual General Meeting is an important way to engage with Members on important issues affecting Geelong Bank. A copy of the 2022 Annual Report is available on our website

➤ **Director Elections**

- The Chair conducted the election process.
- Directors of the Board are Member elected. The Board may also appoint one Director as per Geelong Bank's Constitution.
- The nominations process aims to present for election candidates who are fit and proper, appropriately qualified for the task, and who are likely to add to the skills base of the board.
- In this way, the Board will have done its utmost to achieve a Board covering a range of appropriate skills to properly manage Geelong Bank, in the best interest of its Members.
- To elect one Director to the Board in accordance with the Bank's Constitution:

**To elect Directors to the Board in accordance with the Bank's Constitution.**

- a. Dominic Raimondo retires at the conclusion of the 2022 AGM and is not seeking re-election.
- b. Scott Randall has resigned from the Board, effective 15 September 2022.
- c. Director Allison Batten retires by rotation at the conclusion of the 2022 AGM and has nominated for re-election.
- d. Barbara Cronin and John Connor have been nominated to fill the two vacancies.

To consider and if thought fit to pass the following as separate resolutions:

- i. That Allison Batten be appointed as Director until the end of the 2025 AGM.
- ii. That Barbara Cronin be appointed as Director until the end of the 2025 AGM.
- iii. That John Connor be appointed as Director until the end of the 2025 AGM.

Director election was moved by Vivien Allen and Seconded by Steve Allinson. A motion was passed accepting the Director's appointment. Carried.



**ACKNOWLEDGEMENT OF RETIRING DIRECTORS AND STAFF**

The Chair makes a special mention of retirement of former Chair and director for 15 years at the conclusion of the 2022 AGM. I wish to make special mention of retired Director, Dominic Raimondo.

The Chair also made a special mention of retirement of former chair of the audit Committee and Director for 8 years, Scott Randall resigning on 15 September 2022.

Condolences to the family and friends for the sad loss on Mobile Lending Consultant Craig Elliot, a great loss to the team.

Senior Member Service Officer Jo O'Neill retired in December 2021 after a long and varied career.

Executive assistant Kim Scott has taken on a new challenge in her son's Business, after 28 years of loyal service.

Member Service Office Jenny Tricky retired after 27 years of service on 25 August 2021, having worked in the Insurance department and then as an MSO. Jenny has kindly returned on a number of occasions to assist with staff training and Member calls.

The Chair thanks them for their lengthy and exceptional service to Geelong Bank.

**CLOSURE**

There being no further business the meeting closed at 6:28 pm.

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Confirmed Chair     /     /