

2023 - 2024

Year in Review

Horizon Bank

The Horizon Difference

Welcome to Horizon Bank:
Where You're More Than Just a Number!

At Horizon, we're proud to be a customer-owned bank, which means our members always come first.

Operating surpluses are returned directly to you through competitive rates, tailored products, and exceptional service.

We know that personalised attention matters. That's why we focus on building real relationships, offering the branch access and dedicated staff you deserve.

You're not just another account to us, you're part of our community.

And for those busy moments, we've got you covered with convenient banking technology, ensuring you have the flexibility to manage your finances on your terms.

At Horizon, you're valued, supported, and empowered!



Run only to benefit members







Values

Our members are our reason for being, *everything we do, we do for them*.

We will earn our members' trust every day by *acting honestly, ethically and in their best interests.*



In a world of technological innovation, *we understand the value of people.*

We will embrace our responsibilities by *developing our staff, supporting our communities and respecting the environment.*

Chair & CEO's Report



Viktor Tomeski, Chair



Jon Stanfield, CEO

Strong Financial Results

2023/2024 was yet another year of strong financial results, complemented by a continuing focus on our communities, an expansion of Horizon's branch network and ongoing investment in technology.

Once again, the year has been a testament to Horizon's commitment to our members and the community, highlighted by the opening of a full time branch in Berry thereby restoring banking services to the popular and thriving community.

The closure of banking services by the major banks has been just one of several challenges faced by regional communities in the current environment. Cost of living pressures, high mortgage rates and an acute shortage of affordable housing have adversely affected communities in the Illawarra and NSW South Coast. In times such as this the ability of consumers to communicate directly & personally with their bank is more important than ever, but sadly this is becoming increasingly difficult to do.

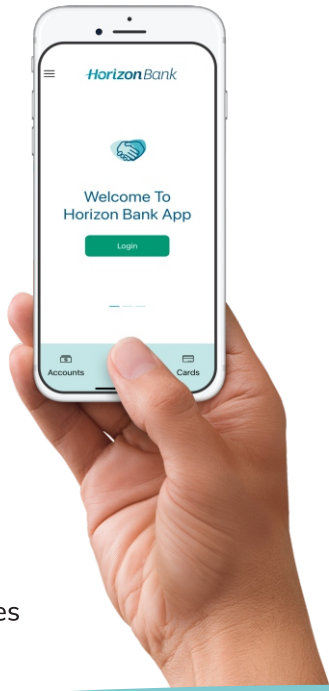
Horizon's commitment to our members and the community remains at the forefront of everything we do. We believe in fostering strong relationships and providing personalised banking services that assist members achieve their goals. As a customer owned bank, we are dedicated to enhancing the well-being of the communities we serve, ensuring that our impact is both meaningful and sustainable.

Strategic Plan Review & Update

Horizon conducted an extensive review & update of its Strategic Plan in May 2024. This plan builds upon previous successes and sets a course for ongoing financial sustainability & delivering exceptional benefits to our members. By focusing on operational efficiency, innovative product offerings, and member engagement, we are positioning ourselves for long-term growth while ensuring our members receive the highest level of service & value.

Technology Upgrades

In conjunction with continuing to maintain a physical branch network, Horizon recognises the importance of investing in our digital capabilities. In 2023/24 we have implemented significant upgrades to our technology infrastructure, most notably to our Internet Banking and Banking App services. These upgrades ensure that members can access their accounts & manage their finances conveniently and securely, and also provides a platform upon which future upgrades will be delivered to members.



Chair & CEO's Report *(continued)*

Enhanced Member Protection

In response to the increasing prevalence of scams, Horizon has prioritised the safety of our members. We have continued to invest in fraud monitoring systems, implemented additional controls for higher risk payments and ensured that members are informed of scam trends and threats.

Through our membership of the Customer Owned Banking Association (COBA), Horizon is a participant in the Scam-Safe Accord which includes a range of measures to help protect consumers.

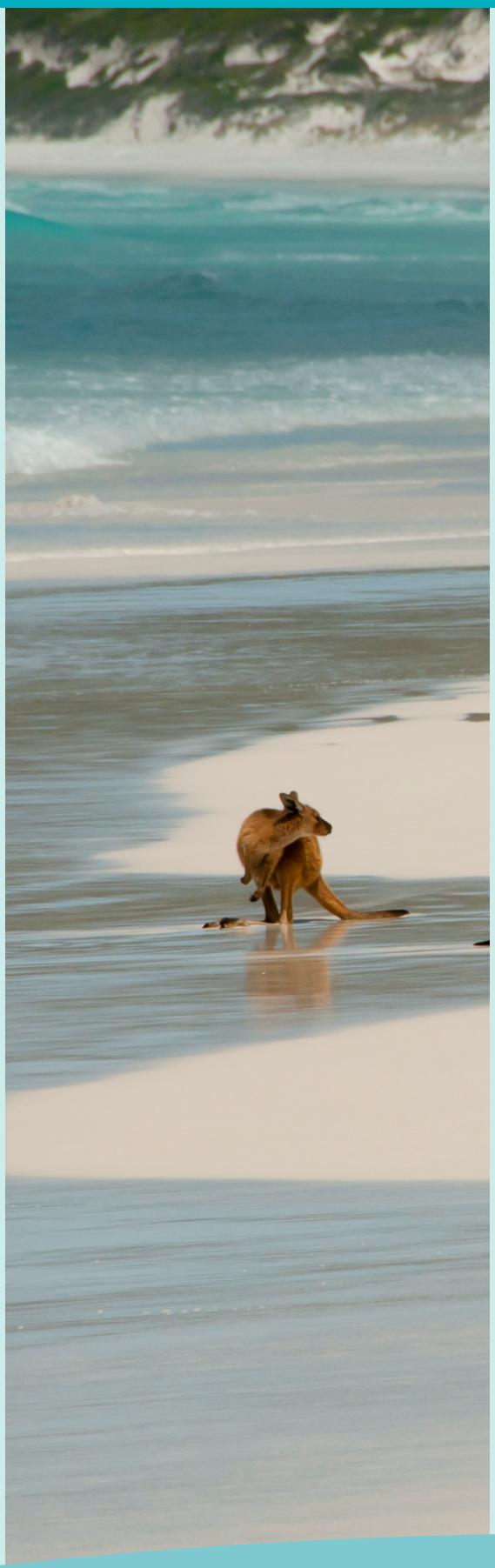
Berry Branch Opening

In an era in which regional communities are being deserted by the major banks, Horizon was proud to open its 10th branch in Berry in July 2023. Berry residents, businesses and visitors have been deprived of banking services following the closure of the NAB branch in 2022, and following extensive due diligence Horizon elected to fill this void with a full time branch and ATM. We are thrilled to report that the response from the Berry community has been emphatic – with the number of new members, loans and deposits exceeding expectations.

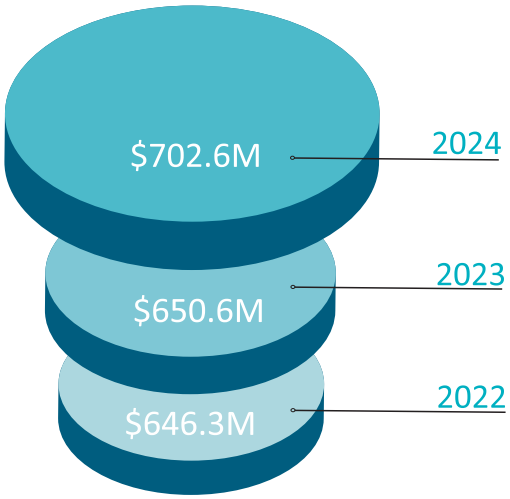
Looking Ahead

In closing we thank Horizon Directors, Management and Staff for their outstanding contributions to our many successes in 2023/24. Horizon is essentially a 'people' business, and we continue to believe that the ability for Horizon customers to have person-to-person interactions with our staff is one of our most significant competitive advantages.

Finally, and most importantly, we thank Horizon members for their support and trust. We are honoured that over 18,200 members now bank with Horizon, and we look forward to another year of success & growth in 2024/25.



Financials



TOTAL ASSETS

8.00% *Growth*

MEMBER EQUITY

7.11% *Growth*





LOAN BALANCES

0.96% *Growth*

CAPITAL ADEQUACY

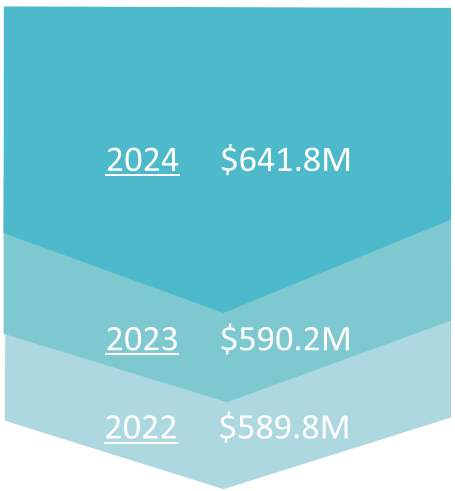


MEMBERS

18,167

2024





TOTAL DEPOSITS

8.73% *Growth*

Community Spending

Horizon's Commitment

Horizon has had a long and proud history of supporting our local communities and view such support as not only commercially beneficial, but as a moral obligation.

With this view, Horizon has committed to spend 5% of Net Profit After Tax each year on community and environment initiatives, including grants, donations and sponsorships.

Horizon is effectively contributing to the success of our communities on our members' behalf.

A summary of our 23/24 financial year spend is as follows:

Category	FY2024 Spend
Sponsorships	$ 33k
Community Grants Program	$ 50k
Community & charitable donations	$ 52k
Environmental initiatives	$ 17k
TOTAL	$152k



Credit: Annette Ruzicka

Sustainability

Green Car Loans

Back in October 2022, we introduced Green Car Loans. These are loans for electric or hybrid vehicles. We discounted the loan interest rate as our way to encourage a change to more environmentally friendly options of transport.

Since then we have funded over 130 electric or hybrid vehicles.

Making a difference

Climate Active Certification

Looking ahead, Horizon has commenced work on obtaining Climate Active certification.

Climate Active is a partnership between the Australian government and Australian businesses to encourage voluntary action to reduce greenhouse gases (GHG).

Certification is awarded to entities or products that have credibly reached net zero emissions by changing production methods, using new technology and purchasing carbon credits such as Australian Carbon Credit Units (ACCUs).



Sustainability

Socially & Environmentally Responsible

Horizon is proudly committed to serving its local communities and this commitment extends to protecting the environment and land on which we operate through implementing and maintaining responsible social and environmental initiatives.

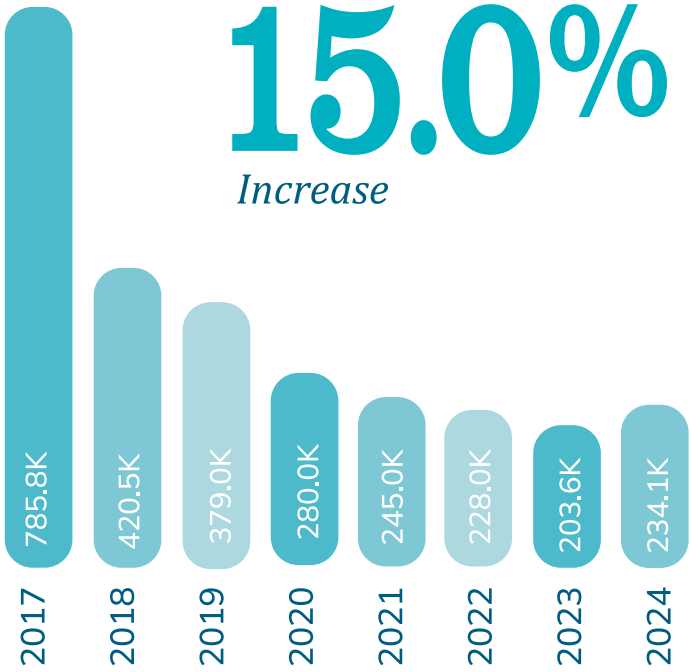
During the year we renewed our focus on steering customers towards online statements and this resulted in a continued reduction in paper statements.

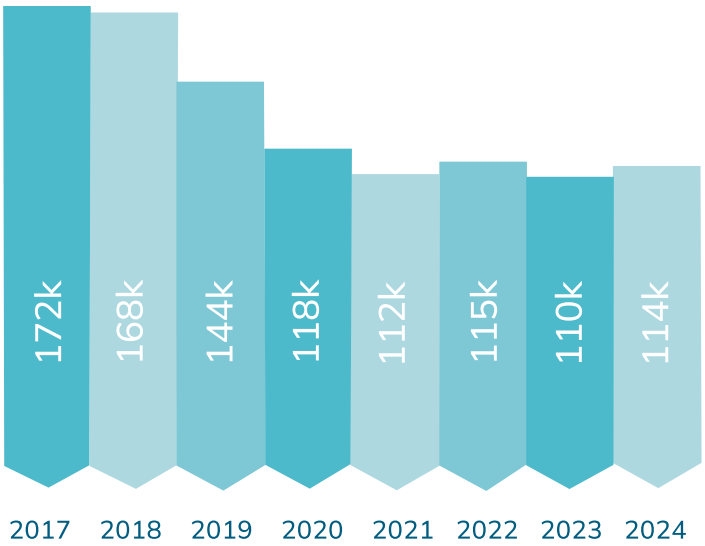
Both electricity and paper usage experienced minor increases on the 2023 financial year, this is attributed to the opening of our 10th branch in Berry in July 2023.

Keeping track of useage

PAPER (sheets)

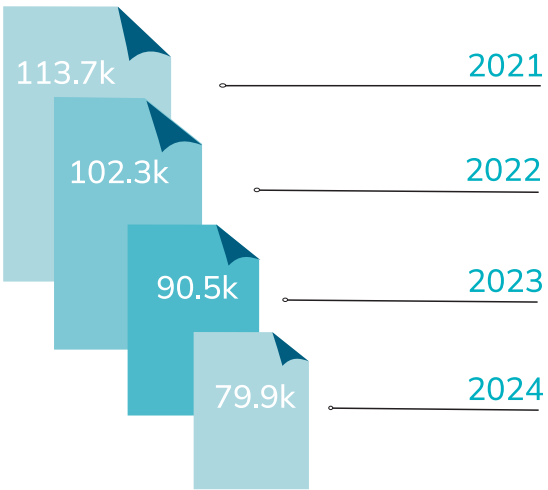
15.0% *Increase*





POWER (kWh)

3.9% *Increase*



STATEMENTS (sheets)

12.0% *Reduction*

Customer Satisfaction

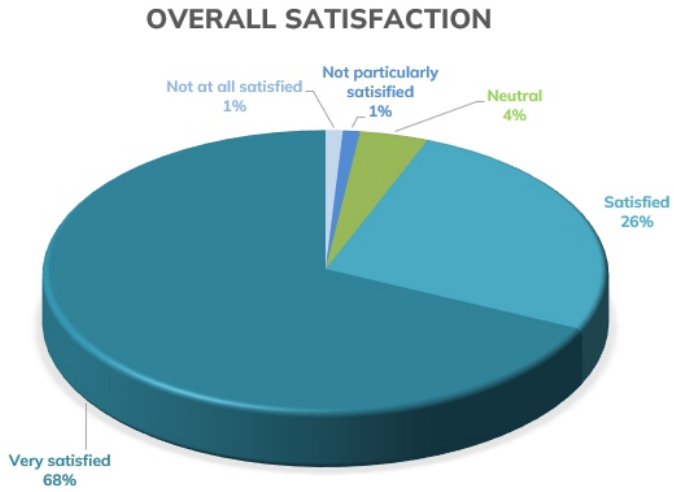
Member Survey Results

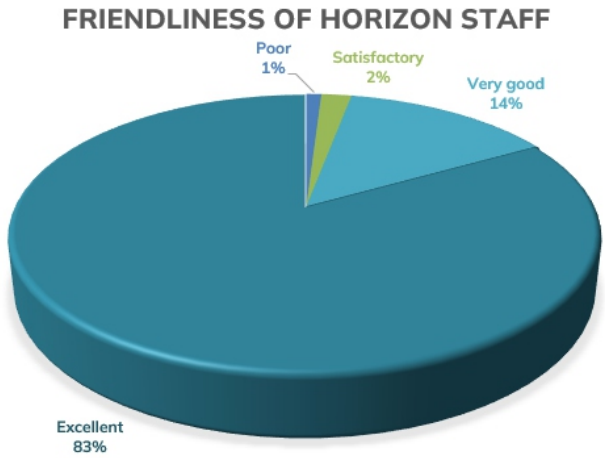
In April 2024, we issued a Member Survey to gain valuable insights from our members. This survey serves as a way to take the proverbial pulse of our membership, allowing us to understand what we're doing well and identify areas where we can improve.

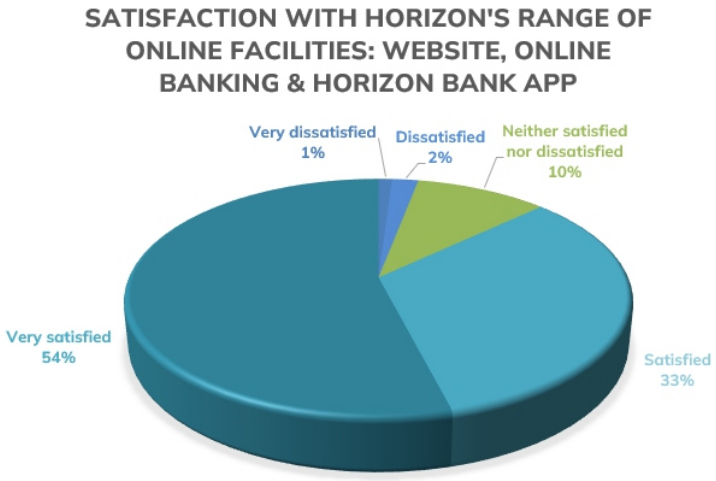
As a customer-owned financial institution, we deeply value the input of our members, as it directly contributes to the success and growth of Horizon. Your feedback is instrumental in shaping our services and offerings, ensuring that we continue to meet your needs and provide the best possible experience. This survey gives you, our valued members, an important opportunity to help guide Horizon's future.

An example of feedback being actioned is when we upgraded our app in response to user input, addressing key performance issues and adding new features that enhance user experience. In addition to this, we have proactively planned for a website upgrade to ensure consistency and improved functionality across platforms. These efforts are part of our ongoing commitment to incorporating feedback into continuous improvement, with further app upgrades already in development to meet evolving user needs and expectations.









Lending Satisfaction

Our members are our reason for being. Everything we do, we do for them.

We're able to measure how we're tracking with customer satisfaction by asking new borrowers ...

> *What is the likelihood of you recommending Horizon Bank to a friend or colleague?*

92% of respondents indicated they would recommend Horizon. This high level of satisfaction reflects our commitment to providing exceptional service and support to our customers.





Touching Base

Keeping in Touch with Bermagui

Being a customer-centric organisation is at the heart of what we do.

To ensure we stay relevant and responsive to the needs of our members, we hold small member events that allow us to take the proverbial pulse of our community.

This year, we were excited to host an event in beautiful Bermagui.

Our CEO, Jon Stanfield, took the opportunity to update attendees on Horizon's performance and share our vision for the future.

It was an excellent chance for Mark Crowther, Horizon's Deputy Chair, to connect directly with you, our valued members, and hear your thoughts and feedback firsthand.

These gatherings foster a sense of community and collaboration, reinforcing our commitment to serving you better.

We look forward to more opportunities to connect and grow together!

Thank you to everyone who came along!







Hello Bermagui

Branch Leaders



Albion Park
Jo Thompson



Bega
Tina Deacon



Bermagui
Julie Kelly



Berry
Julie Markham



Merimbula
Jessica Porter



Moruya
Jenny McKenzie



Nowra
Liz Shepherd



Thirroul
Rick Murray



Ulladulla
Kevin Whitford



Wollongong
Charlene Musumeci

Staff Day

Horizon Bank Staff Day

Staff Day ... our annual Horizon family reunion, where everyone from Merimbula to Thirroul meet up & personally reconnect. Our performance for the past year is reviewed & plans for the next are shared.

We celebrated the achievements of outstanding service ...

- Employee of the Year, Nowra Branch Manager, Liz Shepherd (pictured right, with Chair, Viktor Tomeski).
- Nowra took out Branch of the Year (below).
- Bega's Member Service Officer, Bobbi Francis, was awarded our Young Achiever of the Year (pictured with CEO, Jon Stanfield - top right).
- Finance Manager, Rebecca Kinikini, was announced as the winner of our back-office award (below right).

Celebrating our legends





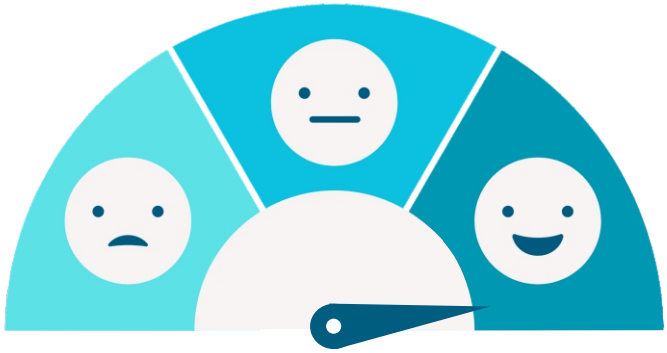
Engaged Staff

Horizon Bank has a "Soaring" Culture

Our staff are our most valuable asset. We work hard to ensure they're heard, valued and they enjoy being a part of our team.

Every couple of years we ask them to complete a staff survey to measure how they're feeling about their place in our business. We've been doing this since 2005. This initiative is in line with one of our Values of developing our staff.

We achieved the highest rating of "Soaring". Soaring is an indicator for an engaged staff of at least 70%. Our culture is sitting at an incredibly high 90%! We believe this result has a flow-on effect to our members and the way we look after them.



Truly great place to work!

93%

"The people are respectful and lovely to work with. We share the same goal - making the member experience a smooth and enjoyable one. We work together to assist and support one another as well as the members. It is an inclusive workplace."

"I have worked in another financial institution and Horizon Bank is by far a better environment to work in."

"I believe that the company cares about their employees and provides great culture within the business. Open and honest communication, growth opportunities and a good work/life balance."

"There is a real 'team spirit' within the organisation. Everyone is willing to assist each other when necessary. The organisation always tries to offer a flexible work environment which is appreciated."



CEO Jon Stanfield with Belinda Glancy, celebrating her 35 years of service

Community Grants Program

The Power of Giving Back

We believe in the power of giving back. As a customer-owned bank, our commitment goes beyond providing competitive rates and exceptional service; we're dedicated to making a positive impact in the communities we serve.

Our Horizon Bank Community Grants Program, is a formal initiative designed to support projects that align with our values and contribute meaningfully to the lives of others.

In the 2023/2024 year alone, we proudly awarded $50,000 in grants to local initiatives that are making a difference.

Our grants offer up to $5,000 per application and are intended for projects that provide enduring value to the community and demonstrate clear, impactful deliverables. Together, we're building a brighter future for everyone.


Eden Mountain Bike Club



Lifeline South Coast



KidzFix - Shoalhaven Hospital

Supporting our communities

Community Grants Program

23/24 Grant Recipients

Austinmer Thirroul Lions Club was awarded a Horizon Bank Community Project Grant for a large shipping container to store equipment for community events.

Panboola Wetlands Heritage Project team wanted to upgrade their facilities for staff and visitors. They installed blinds and much needed air conditioning.

Shoalhaven Heads Native Botanic Garden used their grant for a 4 year subscription for plant management software.

Narooma Mountain Bike Club purchased rake hoes to maintain tracks. They also bought paint and stickers for the handles.

Thirroul Surf Life Saving Club welcomed new soft and fibreglass boards for junior training.

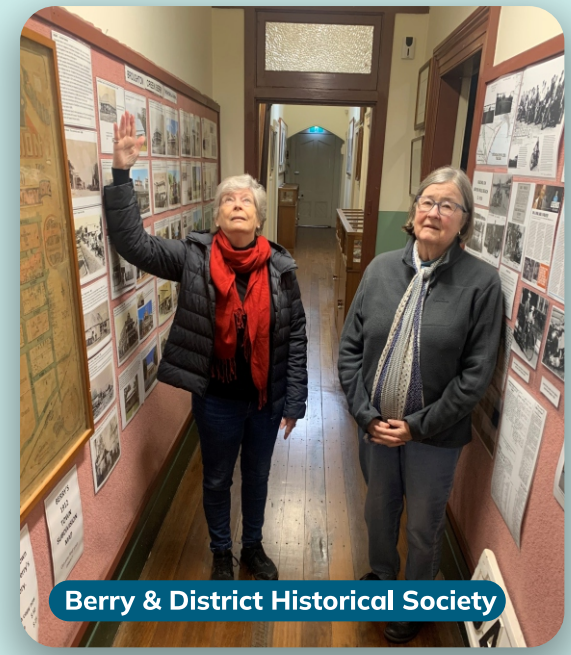
Lifeline South Coast ran two well-being and resilience workshops with their grant.

Berry & District Historical Society required a lighting upgrade for their museum.

CWA of NSW Bermagui & District Branch put their grant money towards a bigger scale project of creating affordable housing for the elderly.

Kidsfix donated 3 AIRVO 2 units to Shoalhaven Hospital. The devices deliver high flow humidified oxygen to support patients.

Berry Public School P&C bought a chest freezer and oven / stove for their canteen.


Berry & District Historical Society



Narooma Mountain Bike Club

Community Grants Program


Thirroul Surf Life Saving Club


Berry Public School P&C


CWA - Bermagui & District


Panboola Wetlands & Heritage Club

Giving Back

Boots and All!

We believe in the power of action. We love helping out, and our commitment goes far beyond just handing over a cheque. We get in—boots and all!

The following photo album captures a sample of the spirit of our efforts and the tangible ways we engage with our community. From volunteering at local events to participating in hands-on projects, we believe that rolling up our sleeves makes a real difference.


Milton Show



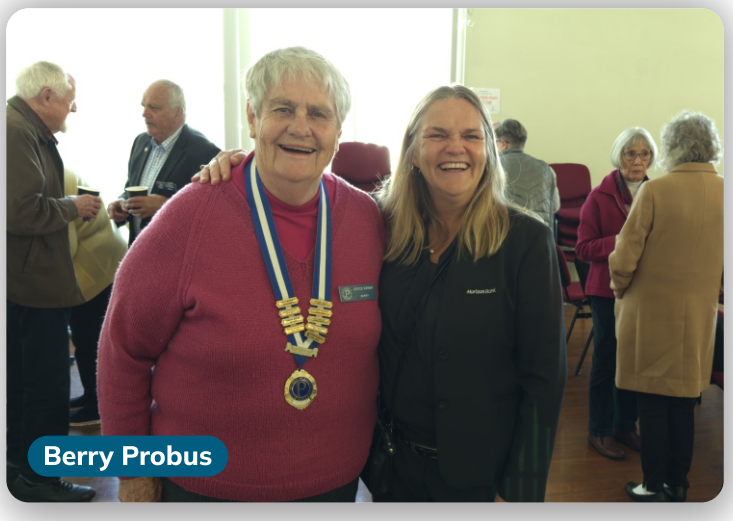
Cobargo Show


Albion Park Show



2EC Coastal Crawl - Bega

Giving Back


Berry Probus



Thirroul Seaside & Arts Festival



Footy to Fight MND - Narooma



Terara Public School



Merimbula Grasshoppers Football Club



Wollongong Aquathon

Giving Back

Biggest morning tea



Ulladulla


Nowra



Thirroul



Wollongong


Merimbula

Giving Back



Albion Park



Bermagui



Moruya



Berry



Bega

Albion Park's 25th Milestone

Celebrating 25 years at Albion Park!

Time flies, but it's been a rewarding journey for Jo Thompson, who has been providing exemplary service there for all of that time. From helping young members get their first car or home to being invited to a wedding of someone she helped. She describes her experience at Horizon as being heartwarming.

"Looking back on the last 25 years, I am filled with pride and gratitude for everyone who has been part of this incredible journey. Thank you to our loyal members and supportive community for making Albion Park branch what it is today. Here's to the next 25 years! " said Jo.



Jo, Milly, Bec & Mira - 2024



Jo Thompson - branch opening



Albion Park branch - 1999



Official opening - Stirling Scard, Chairman 1999

New Branch Opened in Berry!

Horizon ... Bucking the trend!

At a time when major banks are closing bank branches, we certainly bucked the trend by opening one in July 2023!

The small Shoalhaven tourist town of Berry was deserted by their last bank in 2022. We saw an opportunity to provide that community with a banking option that puts their needs first.

On the 12th of July 2023 we opened our doors and started becoming a part of the fabric of the Berry community.

We were welcomed with open arms. By the end of the 22/23 financial year we attracted 330 new customers and $22.5m in deposits.

Horizon was thrilled to be announced as a finalist in the Berry Business Awards for our work and support of our new community.



Julie, Kim & Leea



Berry branch

Hello Berry!

A Part of the Berry Community!



Berry Public School



Berry Public School Movie Night



Berry Small Farm Field Day


Pink Up Berry





Magpies Footy Popup

Board of Directors

Your Voice, Our Mission

Horizon Directors are dedicated representatives of our customers' (members') interests. Together, they form the Horizon Board, ensuring that your voice is heard and valued in every decision they make.

Elected by You

Our Directors serve a three-year term, elected directly by Horizon members. This democratic process empowers you to choose leaders who truly understand your needs and aspirations.

Diverse Expertise

The Horizon Board is comprised of individuals with a wide range of skills, knowledge and experience. This diversity enriches their discussions and enhances decision-making, allowing them to better serve our community.



Viktor Tomeski
Chair



Mark Crowther



Elisha Gilmour



Jacqueline Fitzgerald



Jason Hall



Maree Kerr



Nick Scavarelli

Security

Australia's Scam-Safe Accord

Australian banks have come together under the Scam-Safe Accord, a unified push to shield people and businesses from scams. This collaboration of banks, credit unions, and building societies creates a shared defence, reinforcing the system against fraudulent attacks.

Horizon's Contribution

The importance of protecting our customers from scammers has always been a top priority. Horizon is stepping up efforts by sharing vital information about common scams and providing guidance on how customers can enhance their personal security. Some of the best practices include:

- Keeping personal information private: Limiting the amount of sensitive data shared online or over the phone reduces the risk of falling victim to identity theft.
- Practising healthy password habits: Strong, unique passwords across different accounts, coupled with multi-factor authentication, can go a long way in preventing unauthorised access.
- Staying alert to suspicious messages: Scammers often impersonate legitimate organisations in phishing emails, calls, or texts. It's crucial to verify the source before taking any action.

Advanced Fraud Detection

With new fraud monitoring software in place, Horizon watches accounts day and night. Our dedicated team reaches out immediately if something seems out of the ordinary, prioritising customer security.

We've implemented a range of advanced security measures to protect your personal and financial information. From firewalls and encryption to two-factor authentication (2FA) and geo-blocking, our systems are designed to safeguard your data and ensure that your online transactions are secure.

Firewalls

Our website & online banking services are protected by advanced firewalls using adaptive security algorithms, safeguarding our internal networks from unauthorised access and external threats.

Encryption

Whenever you use our online banking services or submit information through one of our website forms, your data is secured with 128-bit SSL (Secure Socket Layer) encryption, which is the industry standard for banking.

Two Factor Authentication 2FA

Our online banking services require two-factor authentication (2FA) for certain transactions. This is achieved using an SMS One Time Password (OTP), which is sent to your registered mobile phone on request. The OTP must be entered during specific Online Banking tasks which are most likely to be targeted in the event of a password compromise.

Geoblocking

The geo-blocking feature on our online banking services restricts access to your account from specific countries or regions that are deemed high-risk. Please contact us if you're planning a trip.

Automatic Session Timeouts

Our online banking system automatically logs you out after 5 minutes of inactivity, helping to prevent unauthorised access.

Incorrect Access Code Lockout

After incorrect attempts to enter your access code, access to your online banking will be locked to protect your account from unauthorised access. Contact us to restore access.

Last Login Information

Our online banking service displays the date and time of your last session so you can detect any unusual activity.

Administration

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p 02 4224 7700
e info@horizonbank.com.au

horizonbank.com.au

Horizon Credit Union Ltd ABN 66 087 650 173 AFSL and Australian Credit Licence Number 240573 trading as Horizon Bank.

Branches

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Shopping Village, Terry Street
albionpark@horizonbank.com.au

Bega
02 6499 1400
184 Carp Street
bega@horizonbank.com.au

Bermagui
02 6497 8810
2 Wallaga Street
bermagui@horizonbank.com.au

Berry
02 4428 9750
Shop 3, 115 Queen Street
berry@horizonbank.com.au

Merimbula
02 6460 3800
Shop 1, 20 Market Street
merimbula@horizonbank.com.au

Moruya
02 4474 9800
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Nowra
02 4428 9700
Shop 1, 24 Berry Street
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Thirroul
02 4224 7730
277a Lawrence Hargrave Drive
thirroul@horizonbank.com.au

Ulladulla
02 4454 7800
Woolworths Complex, Princes Highway
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Horizon Bank