

# **Wentworth & District Community Bank® Branch Bendigo Bank Community Support Policy**

## **Purpose of Policy**

The purpose of this policy is to provide the Board of Directors of the Bank with guidelines upon which to base decisions in relation to reserving and allocating funds earned by the Bank. The policy has been determined by all Directors at a special meeting of the Board and will be reviewed annually to ensure it meets the needs of both the Bank and the community.

This document is available for public review.

## **Our Mission**

“The Mission of the Wentworth and District **Community Bank®** is to provide accessible, efficient banking services ensuring the highest financial satisfaction to all of our customers. The Bank aims to be a strong and stable non-profit enterprise which can help the community to develop, grow and achieve”.

The following policy ensures we can meet the Mission as above, set down in the Bank’s Business Plan.

## **The Reserve**

The Bank will hold \$100,000 in reserve at all times. This reserve is to ensure the Bank can:

- Meet all employee entitlement commitments
- Cover any losses that may occur in the day to day operation of the business
- Write-off any bad debts that may arise

Full Board approval is required for the reserve to be less than \$100,000.

## **Investment Strategy for Reserve**

The reserve of \$100,000 and any other funds over and above this amount accrued by the Bank should not be placed at any risk financially. It should be invested within the group of Bendigo and Adelaide Bank, Sandhurst Trustees and Elders Rural Bank. Products chosen should ensure the Bank receives maximum returns from its investment while minimising the risk of the loss of capital. A mix of investment products can be used allowing for some monies to be at call at all times.

The reserve shall not be invested in direct shares.

The investment strategy shall be discussed and determined at the monthly board meeting to ensure movements in interest rates and new products are taken advantage of. The decision taken will be minuted accordingly and implemented by the Bank Manager.

The balances of these investments shall be reviewed as part of the annual external audit.

## **Types of Community Groups to Support**

The following provides a broad-based list of the types of groups the Bank may support. The list is not all encompassing and may be added to as circumstances arise.

- Community Welfare and Social Services Groups e.g. volunteer emergency services, Red Cross, Salvation Army, emergency accommodation, family & child support, Mallee Family Care, etc
- Community Development e.g. community transport services (Adcare Sunraysia), Service Clubs undertaking community projects (Apex, Lions, Rotary)
- Sporting bodies providing facilities, coaching, etc
- Youth Groups e.g. Guides, Scouts, Cubs
- Community Health Services e.g. Home Help, Meals on Wheels, therapy and specialist treatments, drug and alcohol programs, health checks, Royal Flying Doctor, etc
- Community Education Programs e.g. Libraries, School Libraries, Pre-Schools, youth scholarships and prizes
- Employment Assistance and Tourism Promotion e.g. Ruby Restoration, Botanic Gardens, Museums, tree planting schemes, traineeships such as Sunraysia Murray Group Training
- Community event organisations eg Show Society
- National Welfare Groups e.g. Cancer Council, Spastic Centre, National Heart Foundation, Guide Dogs, etc

Preference may be given to an organisation that gets minimal or no government funding. Preference may be given to projects or organisations with proven community input. Examples could include dollar for dollar support or a volunteer labour component.

## **Benefits to be provided from Community Support**

When assessing projects and groups, funding success of a submission will depend on the benefits to the community. Generally any major funding should be broad based and should benefit a wide cross section of the community. There should be proven support from the community.

Specific benefits to the community could include:

- Providing a facility that would employ people
- Supporting a venture with the flow-on to employ people
- Improving the lifestyle of our district residents
- Educating the community
- Increasing business to the area
- Encouraging tourists to the area
- Keeping young people in the district
- Establishment of long term capital assets
- Establishment of long term cultural assets

## **Advertising in the Community for Ideas**

To ensure equity in the assessment of community projects advertising will take place in March of each year with submissions being accepted until approximately mid May. All submissions will be assessed together which ensures adequate comparison and relevant sharing of funds. Advertising will be placed in Sunraysia media only.

The Board will retain the discretion to consider projects outside of this advertising period.

## **Submissions**

A standard application form will be required to be completed by all groups requesting funding.

Funding will not be provided to a group without a purpose for the funds being provided.

Major projects exceeding \$20,000 will also require additional documentation including a Business Plan.

## **Submission Approval**

An additional Board Meeting will take place in early June to decide how the funds are to be allocated, Board Members will be involved in the decision making process at a special Board Meeting. Generally, funds will be paid by the 30<sup>th</sup> June which is the Bank's financial year end.

## **Subcommittee to Access Advertising and Sponsorship Opportunities**

Throughout the year a number of advertising and sponsorship opportunities will arise. A subcommittee of three Board Members will be elected at the first meeting after the Annual General Meeting. The Bank Manager will also be a member of this subcommittee. This committee has the role of reviewing applications, as they are received and making recommendations to the Board as appropriate.

The committee must also define what is deemed to be a marketing opportunity versus a donation or project. Donation opportunities and projects should be deferred to the annual assessment of all applications.

An annual budget for advertising shall be set at the first Board Meeting after the financial year end.

## **Demographic Spread**

The Bank will primarily assess projects in the Wentworth Shire area. Sunraysia based organisations can apply for funding providing there are proven benefits for New South Wales residents.

## **Allocation of Funds**

The Board has the discretion to save or hold over funds from year to year. The Board also has the discretion to set a percentage of funds that will be held for spending on major projects.

Each submission will be considered on its merits. There will no dollar limit set for any submission. An outstanding project may receive all or most of the funds in one year or over a number of years.

## **Funding Partners**

Input from funding partners will be considered as part of the submission. Examples of funding partners could be Service Clubs or the Shire Council.

The Bank will not get involved in the day to day running and organisation of any project.

## **Recipients Funds**

Ideally recipients of funds should be customers of the Bank. Non customers shall not be prejudiced in the decision making providing community benefits exist.

## **Funding to Individuals**

Funding will not be provided directly to individuals in any circumstances. There may however be scope for funded organisations to provide a benefit to an individual. An example of this would be a scholarship at a School.

## **Asset Ownership**

The Bank will not use its community funds to purchase property or become owners of other assets.

## **Personal Interests of the Board**

Any Director who has a personal interest in any request should declare this interest and have it recorded in the minutes. They will be allowed to speak on the subject but should refrain from voting. All Board Members are to assess the annual submissions for funds, which will ensure personal interests will not override any decision.