



WENTWORTH DISTRICT
CAPITAL LIMITED
ABN 76 085 989 804

ANNUAL REPORT

2022/2023

Community Bank
Wentworth & District

 Bendigo Bank

STENZCO

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NOTHING BUT THE BEST

Community Bank Wentworth & District opened in March 1999 and were the 9th opened in Australia. Inside of 18 months our bank was in cumulative profit and after three years was in a position to return all of the original pledges with interest.

We have a Board of eight volunteer Director's representing all areas of the Wentworth Shire. Over \$4.2 million invested back into our community since 1999.

The Community Bank offers a full range of competitive banking products, we provide you with the service and technology you expect from a big bank, combined with the personal attention and genuine commitment you expect from us.

When you bank with the Community Bank Wentworth & District big things happen in your community, like local projects find funding, local clubs find sponsorship and local Schools benefit and that's because we invest part of our profits in to making your community a better place to live.

The growth of the Community Bank is integral to the growth of our community with local organisations gradually realizing that the more customers we have, the greater the profitability and the more we can give back to the community.

A good deal of planning has been undertaken to expand our customer base particularly Buronga, Gol Gol, into the outback and our new agency at the Midway Community Centre.

So if your bank isn't doing better by you, change to one that will.



"Always deliver more than expected"

MESSAGE FROM OUR CHAIR

On behalf of the Board and Management I am pleased to present this year's Annual Report.

This year our community moved forward after Covid only to face yet another challenge in the form of a natural disaster. As the water levels increased around us, we saw our community uniting to help each other; just another example of the wonderful community spirit our region has both during good times and bad.

The increase in the cost of living and the rising interest rates has seen the community face another hurdle. Even with these challenges our community bank has seen continued growth.

"...it's been another busy year for the Community Bank Wentworth & District"

This year's community grants, and sponsorship totalled \$143,322.89 which brings the total amount of support to the community since 1999 to an amazing \$4,288,551 million. This is thanks to every single one of our customers. You should be proud that you have helped to contribute to so many of our community assets.

This past year we have seen one large project completed and an additional one started. The Wentworth Preschool & Long Day Care is now up and running, with a full house of children and educators. The Dareton Men in a Shed's new purpose-built facility has been erected and now the men are preparing to move in. A substantial amount of funding has been provided by Community Bank Wentworth & District for both these projects and it is wonderful to be involved in two fantastic projects that will continue to support the region for years to come.

To our partners, Bendigo and Adelaide Bank, I would like to thank you, especially our Regional Manager, Shaun Leech for his ongoing work to help us grow and ensure we are doing the best for our community.

Congratulations to our hard-working branch staff for another successful year, with the Community Bank continuing to grow its book. Janine Smith, Daryl Wescombe, Andrew Suckling, Liz Thomson, Bonnie Thompson, Nicola Job and the newest addition to our bank family, Isabella Drummond, you are the face of our Branch, and we thank you for your constant dedication and commitment.



MESSAGE FROM OUR CHAIR

We would also like to thank our hard-working, behind the scenes and dedicated board support staff of Rob Verstappen, Company Secretary and Bec Marshall, Community Development Co-ordinator/Marketing Manager.

This year we said goodbye to staff members Debbie Moule and Kate Stockman. We sincerely thank them both for their years of dedicated service and wish them all the very best for their next exciting chapters.

Since 1999 our Community Bank run by a Board of volunteer Directors', who continually strive to support and grow our community. For that I would like to thank our current Director's Andrew Cottrell, Sam Cross, Ted O'Shannessy, Kerry Swarbrick, Donna Scopelliti, Stef Heaysman and Glenn Thompson for their time and dedication.

Special thanks to our junior observers, Jane Cullinan and Ariella Heaysman. You have both been committed and valued members of our board and we look forward to continuing working with Ariella in 2024 and we wish Jane all the very best in her future endeavours.

Next year Community Bank Wentworth & District will celebrate our 25th Birthday, we invite you all to take part in the festivities, as a thank you from us the Board and Staff of the Community Bank Wentworth & District, for without the support of you, our bank would not be the success that it is and it is through your continued support that our Company continues to grow and prosper.

Becky Bysouth
Chair



*It is through your
continued
support that our
Company
continues to
grow and
prosper.*

MESSAGE FROM OUR BRANCH MANAGER

It gives me great pleasure to report on the progress of Community Bank Wentworth & District to our valued members, for the year ending 30 June 2023.

The difference with the Community Bank model, is that every time people bank with their local Community Bank branch, the bottom-line increases and as such, community contributions increase as well. The result of that support for the financial year is that we have had an increase in our overall footings of \$13.3 million, a growth of 6.6%.

Some highlights attributed to the branch to 30 June 2023 include:

- Deposit footings now \$116.8 million
- Lending footings now \$86.4 million
- Other Business footings now \$10.2 million
- Overall footings now \$213.4 million

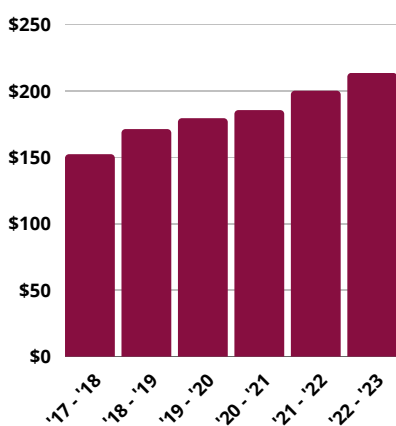
The move of the Federal Reserve Bank actions, of increasing interest rates throughout the year, has had a positive effect on the income for the branch. This has provided our company with a significant profit which allows for an increase of funds for grants, sponsorships, and marketing.

Our annual sponsorships and donations to 30 June 2023 was \$143,322.89.

We have also continued our involvement with local schools and scholarships, which is a fantastic initiative and engages the whole community, highlights being:

- \$20,000 Chances for Children- annual scholarships
- \$20,000 Buronga Primary School for Stage Two of the Playground upgrade
- \$1,800 Wentworth Public School for Kitchen Garden equipment
- \$500 Coomealla High School End of year school awards
- \$200 each to Buronga, Dareton, Gol Gol, Palinyewah, Pomona, Pooncarie & Wentworth Primary Schools for End of year presentations
-

The pleasing aspect in the last 12 months is that although some challenges have presented and will continue to be there, the positive nature of Community Banking remains. This has been driven by the wonderful staff at Community Bank Wentworth & District, the Board, and the Community alike.



Total Footings(\$million) for Community Bank
Wentworth & District
2017/18 - 2022/23

"...we have had an increase in our overall footings of \$13.3 million, a growth of 6.6%. "

MESSAGE FROM OUR BRANCH MANAGER

We are very fortunate to have some of the best staff in the Bendigo Bank, which may sound biased but the passion and tireless work from my wonderful staff in Daryl Wescombe, Liz Thomson, Andrew Suckling, Bonnie Thompson, Nicola Job, and Bec Marshall is second to none.

During the year we farewelled long standing staff members, Kate Stockman after 14 years, and Debbie Moule after 6 years. We thank them for their service and wish them well as they pursue their own interests. We were then pleased to welcome Issy Drummond in March, who has added positively to the team.

All staff continue to go that extra mile to provide a high level of service and their passion to live and drive our Community Bank values shine through. Thank you all for your commitment, it is very much appreciated. I would also like to acknowledge our specialists in the Business Banking team and the Bendigo and Adelaide Bank team lead by Regional Manager Shaun Leech.

It is also important to acknowledge our relationship with Rural Bank, as this is an area that we would like to promote and grow, as we sit on the edge of important horticultural and broadacre entities. Plus, we have the ability and committed staff to assist with our farmers, looking to grow their business with a strong local partnership. This has been a strong part of our growth this year and Mark Vartuli & Jess Seaver have been actively working with our team to assist in this area.

Our Board of Directors led by Becky Bysouth, also deserve a huge thank you for all their efforts throughout the past year. This group of volunteers dedicate hours of their own time each month to ensure the investment back into our local communities is well governed and transparent.

Over the last couple of years, we have been discussing the record low interest rates and now we move into different uncertain times, with higher rates and even higher inflation. The impacts of both will be felt by our customers and community. It is important to understand that these changes are cyclical, and rates have in history been much higher. Furthermore, this highlights what we do well in banking and that is listening to our customers and help them with financial solutions. So as challenges present, we are always here at the front line for our community and customers. Bendigo and Adelaide Bank remains steadfast in its vision to be Australia's bank of choice as we wish to be the bank of choice for Wentworth and District.

We look forward to seeing existing and new customers over the next 12 months, where we offer modern solutions and opportunities supported by old fashioned personal customer service.

Janine Smith
Branch Manager



*"...what we do well
in banking and
that is listening to
our customers and
help them with
financial
solutions."*

BEN MESSAGE

Community Bank Report 2023
BEN Message
August 2023

Community and customer will always be at the heart of what we do at Bendigo and Adelaide Bank.

Together, we're setting up Community Banking for the future - growing our impact as a leading social impact movement to transform communities across Australia.

As we continue to evolve to meet the needs of our customers, we should feel proud that more Australians are choosing to do their banking with us and trust us with their financial goals. Our position as Australia's most trusted bank (Roy Morgan) reflects the esteem we are held in by our customers, and communities.

This year has been particularly significant for us. After five years apart, we had the opportunity to come together in person and connect through our State Connect program and in Bendigo at our National Conference in September. It has also been a record-breaking year for Community Bank with more than \$32 million invested into local communities nationwide. This is our highest year on record and underscores our ongoing commitment to our customers and communities.

Reflecting on the 25 years since we opened our first Community Bank, I'm so grateful to the hard work of many passionate Directors (past and present). Everything we have done and continue to do is focused on our purpose to feed into the prosperity of our customers and communities, not off it.

On behalf of the Bank, thank you for continuing to play an essential role in supporting your community. I look forward to seeing us grow together and make a positive impact for generations to come.

Warmest regards,

Justine Minne
Bendigo and Adelaide Bank

COMMUNITY NATIONAL BANK COUNCIL MESSAGE



As a shareholder in your local Community Bank, you belong to an incredible social enterprise network that to date has reinvested more than \$300 million in our local communities.

And now, as we celebrate our 25th anniversary milestone, we are evolving even further by sharpening our focus on our community enterprises – separate to the banking side of the business. We are uniting our Community Bank companies through a shared vision of being the most influential network of social enterprises in Australia. This means we'll have a bigger and better story to tell about how we collectively deliver impact.

Our future is together because of our extraordinary strength and aligned partnership with each other, and with our partner, Bendigo and Adelaide Bank. Our partnership with the Bank has been fashioned out of shared effort, risk and reward and it continues to serve us well.

And now even with the digital evolution upon us, the foundation of our future still relies on the guiding principles of the Community Bank model. We are community enterprises and the custodians of this incredible model that collaborates with local communities for social good. The objective of our Community Bank network remains the same. Our evolution will be evidenced by the channels that we use to connect with our customers and communities, digital by design and human where it matters.

The Community Bank network was a first mover in Australia with its unique social enterprise model. The first Community Bank opened its doors in 1998, and since then, the network has grown to 307 Community Bank branches. The network represents a diverse cross-section of Australia with 240 social enterprises, 70,000+ shareholders, 1600+ volunteer directors, 1600+ staff and 905,000 customers located in metro, regional, rural and remote locations across the country.

The Community Bank network creates impact through grants, donations and sponsorships that connect with and care for generations of Australians. Network investment ranges from sport, scholarships and school programs, through to community groups, cultural organisations and local councils. We also facilitate and attract partnerships to help support much needed community projects.

The Community Bank National Council (CBNC) is the voice of the Community Bank network. The role of the CBNC is to advocate and influence on behalf of the 240 community enterprises with its partner. It has also been the role of the CBNC to oversee the development of the Community Network Strategy which exists to ensure the ongoing sustainability of this unique collective of social enterprises.

In September this year our Community Bank network celebrates 25 years. It's a tremendous milestone and one which we're hugely proud of achieving. We have never been stronger and we look forward to continuing to serve our shareholders, customers and communities as we embrace our exciting future.

Warm regards

Sarah Franklyn
CBNC Chair

Our vision

The Community Bank - Wentworth & District will be a substantial, sustainable and unique community built business, that contributes to the economic, environmental and social prosperity of our community

Achieving the vision

- Employ quality management and staff who understand the Wentworth and district community.
- Have a united Board of Management, which cannot be compromised.
- Provide face to face services that meet our customers' needs.
- Grow the banking business through our existing customer base while also attracting new customers.
- Maintain capital reserves which underpin the business and provide financial security.
- Maintain a community development funding grants & sponsorships program which can be used for the betterment of the community.



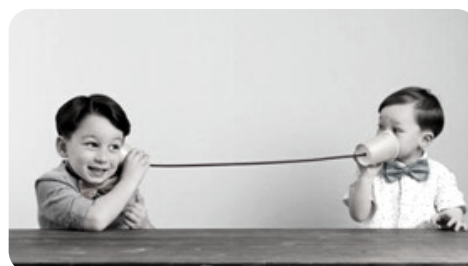
KEY ELEMENTS TO REALISE VISION

When you bank with Community Bank Wentworth & District big things happen in your community.



BUILD A STRONG &
CONNECTED TEAM

UNDERSTAND &
COMMUNICATE
OUR STORY



STRENGTHEN OUR
KEY PARTNERSHIPS &
BUILD A SENSE OF
COMMUNITY

STRENGTHEN OUR
MARKETING



INCREASE THE
CAPACITY OF
OUR BOARD

Our mission

The mission of Community Bank Wentworth & District is to continue to facilitate the provision of banking services in Wentworth and be a strong and stable business which can help the community to develop, grow and achieve. It will provide friendly, accessible, efficient services ensuring the highest financial satisfaction to all of our customers.

Our values

- Employ quality management and staff who understand the Wentworth and district community.
- Have a united Board of Management, which cannot be compromised.
- Provide face to face services that meet our customers' needs.
- Grow the banking business through our existing customer base while also attracting new customers.
- Maintain capital reserves which underpin the business and provide financial security.
- Maintain a community development funding grants & sponsorships program which can be used for the betterment of the community.

"Be stubborn about your goals and flexible about your methods."

RESPECT

TRUST

INTEGRITY

COMMITMENT

EXCELLENCE

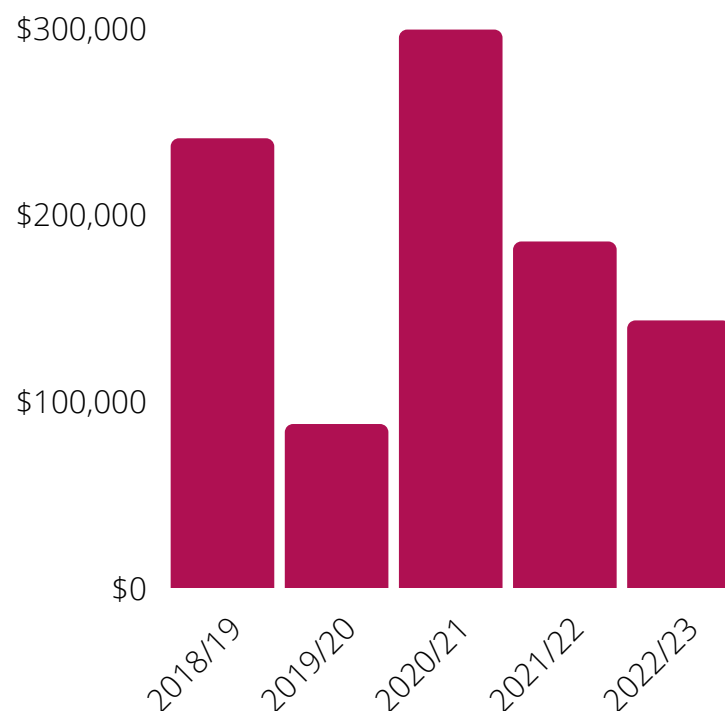
CONFIDENTIALITY

In the first five years of Community Bank Wentworth & District, the bank gave \$87,070 to funding recipients including schools, sporting and service clubs and various community groups. 23 years later in one single year, the Community Bank has given \$143,322 to similar groups through grant funding and donations. That's over \$4.2 million invested back into our community since 1999.

Community Bank Wentworth & District are dedicated to ensuring that we invest part of our profits in to making your community a better place to live. When you bank with us big things happen in your community, local projects find funding, local clubs find sponsorship and local Schools benefit.

The growth of the Community Bank is integral to the growth of our community with local organisations gradually realizing that the more customers we have, the greater the profitability and the more we can give back to the community.

Total Community Funding Last 5 Years



WHO WE SUPPORTED IN 2022/23

Bottle Bend Reserve	Pooncarie Public School
Community Engagement & Signage Upgrade	End of Year Presentation Night Donation
Buronga Public School	Pooncarie Racing Club
End of Year Presentation Night Donation	Pooncarie Race Cup
Playground Upgrade - Stage Two	Princes Court Limited
Chances for Children	Mallee Living Histories
Annual Sponsorship & Donation	RFDS Flying Doctor Rowathon
Christmas Eve Street Party - Rotary	2023 Rowathon
Donation to support the Christmas party	Sunraysia Gang Show - Scouts Victoria
Coomealla Golf Club	Gang Show Production 2023
Sponsorship of the Coomealla Open Tournament	Wentworth Angling Club
Coomealla High School	Kitchen Renovations
End of Year Presentation Night Donation	Wentworth District Community Medical Centre
Coomealla Wentworth Cricket Club	Hydraulic Examination Table
Annual Pooncarie/Anabranh Cricket Game	Wentworth District Football Netball Club
Dareton Community Creative Centre	Annual Sponsorship
Insurance & Electricity	Wentworth District Rowing Club
Dareton Men in a Shed	Gym Equipment
Shed works	Wentworth Historical Society
Dareton Public School	Historical Rambling - Bi-monthly Newsletter
End of Year Presentation Night Donation & Shade Sails	Wentworth Meals on Wheels
Gol Gol Hawks Football & Netball Club Inc.	Running Costs
Annual Sponsorship	Wentworth Military Collection
Gol Gol Public School	Community Engagement & Consultation Program
End of Year Presentation Night Donation	Wentworth Public School
Hot FM	End of Year Presentation Night Donation & Kitchen Garden
Transmitter	Wentworth Regional Tourism Incorporated
Murray House Aged Care	Why Not Winter in Wentworth
Pressure Relieving Devices	Wentworth Shire Council
Palinyewah Public School	Country Music Festival
End of Year Presentation Night Donation	Wentworth Show Society
Pomona Public School	Food & Wine Marquee 2023 and Yard Dog Trials
End of Year Presentation Night Donation	Wentworth Sporting Complex Golf Club
Pooncarie Field Day	Tees & Markers and Annual Sponsorship
Pooncarie Gymkhana/Bikekhana	

Better banking. Big impact.
It's a win-win when you bank with us.

 Community Bank · Wentworth & District

SOME GROUPS WE SUPPORTED IN 2022/23



Community Bank - Wentworth & District

Making good things happen



WENTWORTH DISTRICT CAPITAL LIMITED BOARD

BOARD MEMBERS



Becky Bysouth
Chair



Andrew Cottrell
Director



Sam Cross
Director



Donna Scopelliti
Director



Ted O'Shannessy
Director



Stefanie Heaysman
Director



Glenn Thompson
Director



Kerry Swarbrick
Director



Jane Cullinan
Young Observer



Ariana Heaysman
Young Observer

STAFF



Janine Smith
**Branch
Manager**



Daryl Wescombe
**Manager -
Business Banking**



Andrew Suckling
**Customer
Relationship
Manager**



Liz Thomson
**Customer
Relationship
Officer**



Bonnie Thompson
**Customer Service
Officer**



Debbie Moule
**Customer
Service Officer**



Nicola Job
**Customer
Service Officer**



Rob Verstappen
**Company
Secretary**



Kate Stockman
**Marketing
Manager**



Bec Marshall
**Community
Development
Coordinator**

WENTWORTH DISTRICT CAPITAL LIMITED MEMBERS

Ablett T C	Deacon M F	Jones S M
Algate P C	Douglas A S	Kassulke J W
Amigh J A	Douglas J A	Keenan J M
Arnold K J	Douglas S F	Keenan C
Atkinson P J	Douglas K	Kelly D F
Baird A R	Drewry V J	Kerin J A M
Baird J A	Egan R J	Kerin C P
Bone K L	Elstone T	Kerr E
Boyd D M	Forster P A H	Knipe M D
Brook J M	Fraser J	Krake J
Brook W R	Fraser A	Lamb P E H
Buffon E J	Garraway P I	Lamb A L
Bysouth E R	Giddings R E M	Lamb G
Carroll S M	Giddings J A	Lamb J L
Carroll N J	Gooding A A	Lamond H W
Clarke S C	Gooding C A	Lanyon R W
Clarke W C	Grace E F	Larson W S
Clay H P	Grahame J	Lush P J
Cole B L	Grinter C J	MacKenzie C
Coombs J	Hall C	MacLeod P B
Coombs G J	Harvey N M	MacPherson K E
Cotching B M	Healy H C	Marshall B
Cottrell A M	Heaysman S C	Maynard G M
Cross D J	Hehir R	McKinnon L I
Cross J K	Heuzenroeder G	McKinnon J H
Cross D	Heuzenroeder S A	McKinnon J
Dale C A	Hope J H	McKinnon M H
Dannatt M W	Jackson M L	McLeod J A
Davidson J M	Job N	McPherson P W
Dawes D J	Jolley R W G	McPherson C A
Dawes E A		McQuie L M

WENTWORTH DISTRICT CAPITAL LIMITED MEMBERS

McQuie I J	Stephen B J
Murphy P D	Stockman F J
Murray A E	Stockman K L
Murray C S	Summers L D
Nichols H S	Swarbrick K D
O'Connell J T	Thompson B N
O'Connell N D	Thompson E R
O'Grady E E	Thompson G S
O'Shannessy E B	Thomson M E
O'Shannessy V J	Thomson E A
Pappin M H	Underwood P J
Pappin P I	Underwood J D
Porter D G	Verstappen L R
Richards K E	Weeding C K
Rix C K	Weeding C J
Rix G W	Wembridge A F
Rix A K	Wescombe D W
Robinson J A	Wheeldon W J
Russell J E	Wheeldon J R
Scopelliti D K	Wheeldon B C
Sells E H	Wheeldon L J
Sells P L	Wheeldon P R
Selway S J	Wheeldon R J
Selway G D	Wight G H
Seymour R J	Wild S P
Seymour J W	Wild P R J
Shorrock R Y	Williamson R A
Shrestha N	Williamson L C
Smith R M	Witte G J
Smith J M	Wornes G S
Smith S R	Wuttke B D

"A strategic board has a view of looking ahead, an insight to look deeper, and competency to look beyond."



**Wentworth District Capital
Limited ABN 76 085 989 804
Financial Statements
as at
30 June 2023**



Community Bank
Wentworth & District

Wentworth District Capital Limited

ABN: 76 085 989 804

Financial Report for the year ended 30 June 2023

Wentworth District Capital Limited

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For the year ended 30 June 2023

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Wentworth District Capital Limited

Directors' Report

For the year ended 30 June 2023

The Directors present their report, together with the financial statements, on Wentworth District Capital Limited for the financial year ended 30 June 2023.

Board of Directors

The following persons were Directors of the Wentworth District Capital Limited during or since the end of the financial year up to and including the date of this report unless otherwise stated:

Emily Rebecca Bysouth	
Title:	Chair
Qualifications:	HSC; Office / Finance Traineeship
Experience & Expertise:	23 years' experience in management of family business; Executive roles & membership in numerous community organisations.
Andrew Mark Cottrell	
Title:	Vice-Chair
Qualifications:	B Bus Admin / Ec
Experience & Expertise:	Directorships in: Andpak Pty Ltd; Alcheringa Tennis Club; EPSA; 28 Years experience as a Company Director and Manager of Family farming enterprises.
Kerryn Dawn Swarbrick	
Title:	Treasurer
Qualifications:	B.Com (Latrobe); BAS Agent.
Experience & Expertise:	Small Business Owner; BAS Services; Accounting Consultant; Mentor to local community organisations.
David John Cross	
Title:	Non-Executive Director
Qualifications:	BSc / RMIT; Geology
Experience & Expertise:	Involved at the executive level in various other Community groups within the local Shire. Over 20 years experience as a Manager and Director of Family companies.
Donna Kristine Scopelliti	
Title:	Non-Executive Director
Qualifications:	HSC
Experience & Expertise:	Directorships and Manager of Family companies; Gol Gol Buronga Development Group; Board Secretary Sunraysia Growers Co-Op; Executive roles & memberships in numerous local community organisations.
Edward Brian O'Shannessy	
Title:	Non-Executive Director
Qualifications:	Dip Ed - Teacher
Experience & Expertise:	Coomealla High School; Small Business Owner.
Stefanie Christiane Heaysman	
Title:	Non-Executive Director
Qualifications:	B.Com (Latrobe); CPA; Reg Tax Agent; CTA
Experience & Expertise:	Senior Manager, Tax advisory at Findex; Mentoring & Executive roles in numerous community organisations; CFO at Comla Farms.

Wentworth District Capital Limited

Directors' Report

For the year ended 30 June 2023

Glenn Thompson	
Title:	Non-Executive Director
Qualifications:	Diploma of Accounting; Advanced Diploma of Leadership and Management
Experience & Expertise:	Senior Manager Education Delivery – Sunraysia Institute of TAFE; Executive roles with Alcheringa Tennis Club, Coomealla Cricket Club.

Directors were in office for this entire year unless otherwise stated.

No directors have material interests in contracts or proposed contracts with the Company.

Directors' meetings

The number of directors meetings held during the year were 11. Attendances by each director during the year were as follows:

Director	Board Meetings	
	A	B
Emily Rebecca Bysouth	11	10
Andrew Mark Cottrell	11	8
Kerryn Dawn Swarbrick	11	7
David John Cross	11	7
Donna Kristine Scopelliti	11	11
Edward Brian O'Shannessy	11	9
Stefanie Christiane Heaysman	11	10
Glenn Thompson	11	9

A - The number of meetings eligible to attend.

B - The number of meetings attended.

Company Secretary

The following person held the position of Company Secretary at the end of the financial year.

Leonard Robert Verstappen	
Qualifications:	BEC (Monash); MIPA; AFA
Experience & Expertise:	Robert Verstappen has been the Company Secretary of Wentworth District Capital Limited since 26 April 2006. Robert's qualifications and experience include being an Accountant in Public Practice and a Registered Tax Agent with over 40 years experience.

Principal activities

The principal activities of the Company during the course of the financial year were to act as facilitators in the provision of community banking services under management rights to operate a franchised branch of Bendigo and Adelaide Bank Limited.

There has been no significant changes in the nature of these activities during the year.

Operating Results

A Profit for the Company of \$713,951 was recorded for the financial year, after the distribution of our annual charitable donations, sponsorships and grants.

	30 June 2023 (\$)	30 June 2022 (\$)	Movement
Profit (loss) for the year	713,951	(23,613)	3124%

Wentworth District Capital Limited

Directors' Report

For the year ended 30 June 2023

Background

Wentworth District Capital Limited was formed in 1998 to return a key community service, a bank, to the township of Wentworth. The bank was opened in Wentworth on 18 March 1999, and now has an agency at the mid-way centre and an ATM facility at the 24/7 Shell outlet in Buronga. The Company currently employs 8 staff and continues to invest annually into the community through its annual grants program.

Short-term objectives

The Board reflects, at a local community level, the same partnership principles that have been the foundation stone of the Community Bank model at the local level since the model's inception in 1998.

These principles are:

- Partnership based on trust, respect and goodwill
- Shared effort, risk and reward (50/50 relationship with Bendigo Adelaide Bank Limited)
- Local Ownership
- Local decision making
- Local investment
- Focussed on broad based community benefit
- Commercially focussed, community spirited

The Board supports the overall Vision set down for the network in that "The Company will be a substantial, sustainable and unique community built business that contributes to the economic, environmental and social prosperity of our community".

To achieve this Vision the Company must continue to:

- Employ quality management and staff who understand the Wentworth community.
- Have a united Board of Management, which cannot be compromised.
- Provide face to face services that meet our customer's needs.
- Grow the banking business through our existing customer base while also attracting new customers.
- Maintain capital reserves which underpin the business and provide financial security.
- Maintain a community development grants program which can be used for the betterment of the community.

Long-term objectives

The Company's long term objective is to be a strong and stable non-profit business which can help the community to develop, grow and achieve. It will provide friendly, accessible, efficient services ensuring the highest financial satisfaction to all of our customers.

Strategy for achieving short and long-term objectives

To achieve these objectives, the Company has adopted a strategic plan that has identified seven key elements that realise the vision of the Board and are core to the sustainability and success of our local business in both the short and long term.

Community and Partnerships

Contributing to and partnering with others to grow the community balance sheet to ensure the long term viability and resilience of our community. Ensuring our partnerships are respectful, robust and enduring.

Business

Ensuring our unique value proposition builds a growing successful customer base to ensure the Company and Bendigo and Adelaide Bank Limited are building financially successful businesses.

Governance

Ensuring we are fulfilling our ethical, legal and professional responsibilities.

Director development

Ensuring we are building the strength and capacity of the Directors through ongoing development and generational succession.

Wentworth District Capital Limited

Directors' Report

For the year ended 30 June 2023

Staff

Ensuring our staff see this Company as an employer of choice.

Preserving the principles and integrity of the model

Exploring and developing future components, and the continued evolution, of the Company in accordance with the foundation principles.

Communication

Ensuring there is an ongoing engagement and connection through two way communication with our key stakeholders.

Contribution in winding up

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the entity. At 30 June 2023 the total amount that members of the Company are liable to contribute if the Company wound up is \$1,540 (2022: \$1,550).

Significant changes in the state of affairs

In the opinion of the directors there were no other significant changes in the state of affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report or the financial statements.

Events subsequent to the end of the reporting period

No matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company, in future financial years.

Likely developments

The Company will continue its policy of being a facilitator of banking services to the community.

Environmental regulations

The Company is not subject to any significant environmental regulation.

Indemnification & Insurance of Directors & Officers

The Company has indemnified all directors and the managers in respect of liabilities to other persons (other than the Company or related body corporate) that may arise from their position as directors or managers of the Company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The Company has not provided any insurance for an Auditor of the Company.

Proceedings on behalf of the Company

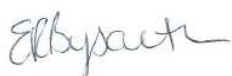
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Auditor independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set at page 5 of this financial report.

Signed in accordance with a resolution of the Board of Directors at Wentworth, NSW on 30th October 2023.



Emily Rebecca Bysouth

Director

Dated this 30th day of October 2023.

Auditors Independence Declaration under section 307C of the *Corporations Act 2001* to the Directors of Wentworth District Capital Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Wentworth District Capital Limited. As the lead audit partner for the audit of the financial report for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

RSD Audit



Mahesh Silva
Partner
41A Breen Street
Bendigo VIC 3550

Dated: 30 October 2023

Wentworth District Capital Limited

Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Revenue from contracts with customers	7	1,761,002	1,089,580
Other revenue	8	380	3,220
Finance income	9	36,978	5,189
Total Income		1,798,360	1,097,989
Expenses			
Employee benefits expense	10a	(652,202)	(645,145)
Depreciation and amortisation expense	10b	(78,945)	(84,355)
Finance costs	10c	(8,649)	(9,048)
Administration and general costs		(109,042)	(104,653)
Occupancy expenses		(13,450)	-
Bad and doubtful debts		-	(456)
IT Costs		(20,206)	(24,221)
Other expenses		(53,855)	(68,116)
Total Expenses		(936,349)	(935,994)
Operating profit before charitable donations, sponsorships and grants		862,011	161,995
Charitable donations, sponsorships and grants	10d	(148,060)	(185,608)
Profit (loss) before income tax expense		713,951	(23,613)
Tax expense / (benefit)	11	-	-
Profit (loss) for the year		713,951	(23,613)
Total comprehensive income for the year		713,951	(23,613)

Wentworth District Capital Limited

Statement of Financial Position

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current Assets			
Cash and cash equivalents	12	905,577	288,066
Trade and other receivables	13	170,603	86,687
Financial assets	14	1,550,095	1,533,029
Other assets	15	8,730	9,343
Total Current Assets		2,635,005	1,917,125
Non-Current Assets			
Property, plant and equipment	16	159,292	186,340
Right-of-use assets	17	163,374	175,719
Intangible assets	18	9,888	23,072
Total Non-Current Assets		332,554	385,131
Total Assets		2,967,559	2,302,256
Liabilities			
Current Liabilities			
Trade and other payables	19	166,596	205,236
Lease liabilities	20b	30,600	22,045
Employee benefits	21	86,204	69,266
Total Current Liabilities		283,400	296,547
Non Current Liabilities			
Lease liabilities	20b	150,412	166,999
Employee benefits	21	1,359	20,273
Total Non Current Liabilities		151,771	187,272
Total Liabilities		435,171	483,819
Net Assets		2,532,388	1,818,437
Equity			
Retained earnings	22	2,532,388	1,818,437
Total Equity		2,532,388	1,818,437

Wentworth District Capital Limited

Statement of Changes in Equity

For the year ended 30 June 2023

	Retained Earnings \$	Total Equity \$
Balance at 1 July 2021	1,842,050	1,842,050
Comprehensive income for the year		
Loss for the year	(23,613)	(23,613)
Total comprehensive income for the year	(23,613)	(23,613)
Balance at 30 June 2022	1,818,437	1,818,437
Balance at 1 July 2022	1,818,437	1,818,437
Comprehensive income for the year		
Profit for the year	713,951	713,951
Total comprehensive income for the year	713,951	713,951
Balance at 30 June 2023	2,532,388	2,532,388

Wentworth District Capital Limited

Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash Flows from operating activities			
Receipts from customers		1,867,229	1,190,938
Payments to suppliers and employees		(1,196,685)	(1,176,359)
Interest received		20,763	3,610
Interest paid		(8,649)	(9,048)
Net cash flows provided by operating activities	23b	682,658	9,141
Cash Flows from investing activities			
Purchase of property, plant and equipment		(6,039)	(1,404)
Purchase of Investments		(17,066)	(3,481)
Purchase of intangible assets		(13,679)	(13,679)
Net cash flows used in investing activities		(36,784)	(18,564)
Cash Flows from financing activities			
Repayment of lease liabilities		(28,363)	(39,435)
Net cash flows used in financing activities		(28,363)	(39,435)
Net increase / (decrease) in cash held		617,511	(48,858)
Cash and cash equivalents at beginning of financial year		288,066	336,924
Cash and cash equivalents at end of financial year	12	905,577	288,066

Wentworth District Capital Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1. Corporate Information

The financial statements and notes represent those of Wentworth District Capital Limited (the Company) as an individual entity.

Wentworth District Capital Limited is a Company limited by guarantee, incorporated and domiciled in Australia. The financial statements were authorised for issue by the Directors on 30th October 2023.

Further information on the nature of the operations and principal activity of the Company is provided in the directors' report. Information on the Company's related party relationships is provided in Note 25.

Note 2. Basis of Preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (ISAB). The Company is a not for profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar, unless otherwise stated.

Note 3. Summary of Significant Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

(a) Economic Dependency

The Company has entered into a franchise agreement with Bendigo and Adelaide Bank Limited that governs the management of the Community Bank branch at Wentworth NSW.

The Company is economically dependent on the ongoing receipt of income under the franchise agreement with Bendigo Bank. The directors have no reason to believe a new franchise arrangement under mutually acceptable terms will not be forthcoming following expiry.

The Company operates as a franchise of Bendigo Bank, using the name "Bendigo Bank" and the logo and system of operations of "Bendigo Bank". The Company manages the Community Bank on behalf of Bendigo Bank, however all transactions with customers conducted through the Community Bank branch are effectively conducted between the customers and Bendigo Bank.

All deposits are made with Bendigo Bank, and all personal and investment products are products of Bendigo Bank, with the Company facilitating the provision of those products. All loans, leases or hire purchase transactions, issues of new credit or debit cards, temporary or bridging finance and any other transaction that involves creating a new debt, or increasing or changing the terms of an existing debt owed to Bendigo Bank, must be approved by Bendigo Bank. All credit transactions are made with Bendigo Bank, and all credit products are products of Bendigo Bank.

The Company promotes and sells the products and services, but is not a party to the transaction.

The credit risk (i.e. the risk that a customer will not make repayments) is for the relevant Bendigo Bank entity to bear as long as the Company has complied with the appropriate procedures and relevant obligations and has not exercised a discretion in granting or extending credit.

Note 3. Summary of Significant Accounting Policies (*continued*)

(a) Economic Dependency (*continued*)

Bendigo Bank provides significant assistance in establishing and maintaining the Community Bank franchise operations. It also continues to provide ongoing management and operational support and other assistance and guidance in relation to all aspects of the franchise operation, including advice and assistance in relation to:

- the design, layout and fit out of the Community Bank premises
- training for the branch manager and other employees in banking, management systems and interface protocol
- methods and procedures for the sale of products and provision of services
- calculation of Company revenue and payment of many operating and administrative expenses
- the formulation and implementation of advertising and promotional programs
- sales techniques and proper customer relations.

(b) Revenue From Contracts With Customers

The Company has entered into a franchise agreement with Bendigo Bank. The Company delivers banking and financial services of Bendigo Bank to its community. The franchise agreement provides for a share of interest, fee, and commission revenue earned by the Company. Interest margin share is based on a funds transfer pricing methodology which recognises that income is derived from deposits held, and that loans granted incur a funding cost. Fees are based on the Company's current fee schedule and commissions are based on the agreements in place. All margin revenue is recorded as non-interest income when the Company's right to receive the payment is established.

The Company acts as an agent under the franchise agreement and revenue arises from the rendering of services through its franchise agreement.

Revenue is recognised on an accruals basis, at the fair value of consideration specified in the franchise agreement. Under AASB 15 Revenue from Contracts with Customers (AASB 15), revenue recognition for the Company's revenue stream is as follows:

Revenue	Includes	Performance Obligation	Timing of Recognition
Franchise agreement profit share	Margin, commission and fee income	When the Company satisfies its obligation to arrange the services to be provided to the customer by the supplier (Bendigo & Adelaide Bank)	On completion of the provision of the relevant service. Revenue is accrued monthly and paid within 10 business days of month end

All revenue is stated net of the amount of Goods and Services Tax (GST).

Revenue Calculation

The franchise agreement provides that three forms of revenue may be earned by the Company – margin, commission and fee income. Bendigo Bank decides the form of revenue the Company earns on different types of products and services.

The revenue earned by the Company is dependent on the business that it generates. It may also be affected by other factors, such as economic and local conditions, for example, interest rates.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 3. Summary of Significant Accounting Policies (*continued*)

(b) Revenue From Contracts With Customers (*continued*)

Margin

Margin is arrived at through the following calculation:

Interest paid by customers on loans, less interest paid to customers on deposits
<i>plus</i>
Deposit returns (i.e. interest return applied by BABL on deposits)
<i>minus</i>
Any costs of funds (i.e. interest applied by BABL to fund a loan)

The Company is entitled to a share of the margin earned by Bendigo and Adelaide Bank. If this reflects a loss, the Company incurs a share of that loss.

Commission

Commission revenue is in the form of commission generated for products and services sold. This commission is recognised at a point in time which reflects when the Company has fulfilled its performance obligation.

The Company receives trailing commission for products and services sold. Ongoing trailing commission payments are recognised on receipt as there is insufficient detail readily available to estimate the most likely amount of income without a high probability of significant reversal in a subsequent reporting period. The receipt of ongoing trailing commission income is outside the control of the Company, and is a significant judgement area.

Fee Income

Fee income is a share of what is commonly referred to as 'bank fees and charges' charged to customers by Bendigo and Adelaide Bank entities including fees for loan applications and account transactions.

Core Banking Products

Bendigo Bank has identified some products and services as 'core banking products'. It may change the products and services which are identified as core banking products by giving the Company at least 30 days notice. Core banking products currently include Bendigo Bank branded home loans, term deposits and at call deposits.

Ability to Change Financial Return

Under the franchise agreement, Bendigo and Adelaide Bank may change the form and amount of financial return that the Company receives. The reasons it may make a change include changes in industry or economic conditions or changes in the way Bendigo and Adelaide Bank earns revenue.

The change may be to the method of calculation of margin, the amount of margin, commission and fee income or a change of a margin to a commission or vice versa. This may affect the amount of revenue the Company receives on a particular product or service. The effect of the change on the revenue earned by the Company is entirely dependent on the change.

Bendigo and Adelaide Bank must not reduce the margin and commission the Company receives on core banking products and services to less than 50% (on an aggregate basis) of Bendigo and Adelaide Bank's margin at that time. For other products and services, there is no restriction on the change Bendigo and Adelaide Bank may make.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 3. Summary of Significant Accounting Policies (*continued*)

(c) Other Revenue

The Company's activities include the generation of income from sources other than the core products under the franchise agreement. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

Revenue	Revenue Recognition Policy
Discretionary financial contributions (also "Market Development Fund" or "MDF" income)	MDF income is recognised when the right to receive the payment is established. MDF income is discretionary and provided and receivable at month-end and paid within 14 days after month-end.
Other income	All other revenues that did not contain contracts with customers are recognised as goods and services are provided.

All revenue is stated net of the amount of Goods and Services Tax (GST).

(d) Employee Benefits

Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for salary and wages (including non-monetary benefits), annual leave, and sick leave which are expected to be wholly settled within 12 months of the reporting date. They are measured at amounts expected to be paid when the liabilities are settled, plus related on-costs. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

An annual leave liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be reliably estimated.

Other Long-term Employee Benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior reporting periods.

That benefit is discounted to determine its present value. Consideration is given to expected future wage and salary levels plus related on-costs, experience of employee departures, and years of service achieved. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimate future cash outflows.

Remeasurements are recognised in profit or loss in the period in which they arise.

Note 3. Summary of Significant Accounting Policies (*continued*)

(e) Tax

These accounts have been prepared on a tax exempt basis as it has been confirmed that Wentworth District Capital Limited was established as a community services organisation.

The full bench of the Federal Court handed down a ruling under appeal from the ATO on 28 March 2011([2011] FCAFC 42) confirming the Directors' belief that the Company was income tax exempt as its purpose for being was held to be a community services organisation.

Goods & Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except:

- when the amount of GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the revenue or expense item.
- when receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

(f) Cash & Cash Equivalents

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise: cash on hand, deposits held with banks, and short-term, highly liquid investments (mainly money market funds) that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(g) Property, Plant & Equipment

Recognition & Measurement

Items of property, plant and equipment are measured at cost or fair value as applicable, which includes capitalised borrowings costs, less accumulated depreciation and any accumulated impairment losses.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Notes to the Financial Statements

For the year ended 30 June 2023

Note 3. Summary of Significant Accounting Policies (*continued*)

(g) Property, Plant & Equipment (*continued*)

Depreciation

Depreciation is calculated to write-off the cost of items of property, plant and equipment less their estimated residual values using diminishing value method over their estimated useful lives, and is recognised in profit or loss.

The estimated useful lives of property, plant and equipment for the current and comparative periods are as follows:

Asset Class	Method	Useful Life
ROU Assets - Buildings	Diminishing value	2-10 years
Leasehold improvements	Straight line	10 -15 years
Furniture & Fittings	Diminishing value	5 years
Motor vehicles	Diminishing value	8 years
Computer Equipment	Diminishing value	5 years

Depreciation methods, useful life, and residual values are reviewed at each reporting date and adjusted if appropriate.

(h) Intangible Assets

Intangible assets of the Company include the franchise fees paid to Bendigo Bank conveying the right to operate the Community Bank franchise.

Recognition & Measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill, is recognised in profit or loss as incurred.

Amortisation

Intangible assets are amortised over their useful life and assessed for impairment whenever impairment indicators are present.

The estimated useful life and amortisation method for the current and comparative periods are as follows:

Asset Class	Method	Useful Life
Franchise fee	Straight line	Franchise term (5 years)

Amortisation methods, useful life, and residual values are reviewed at each reporting date and adjusted if appropriate.

Note 3. Summary of Significant Accounting Policies (*continued*)

(i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company's financial instruments include trade debtors and creditors, cash and cash equivalents, leases.

Sub-note (i) and (j) refer to the following acronyms:

Acronym	Meaning
FVTPL	Fair value through profit or loss
FVTOCI	Fair value through other comprehensive income
SPPI	Solely payments of principal and interest
ECL	Expected credit loss
CGU	Cash-generating unit

Recognition & Initial Measurement

Trade receivables are initially recognised when they originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to the acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification & Subsequent Measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVTOCI - debt investment; FVTOCI - equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVTOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets - Business Model Assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed.

Notes to the Financial Statements
For the year ended 30 June 2023

Note 3. Summary of Significant Accounting Policies (*continued*)

(i) Financial Instruments (*continued*)

Financial Assets - Subsequent Measurement, Gains & Losses

For financial assets at amortised cost, these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial Liabilities - Classification, Subsequent Measurement, Gains & Losses

Borrowings and other financial liabilities (including trade payables) are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Where the Company enters into transactions where it transfers assets recognised in the statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred asset, the transferred assets are not derecognised.

Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(j) Impairment

Non-derivative Financial Instruments

The Company recognises a loss allowance for estimated credit losses (ECL)'s on its trade receivables.

ECL's are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received.

In measuring the ECL, a provision matrix for trade receivables is used, taking into consideration various data to get to an ECL, (i.e. diversity of its customer base, appropriate groupings of its historical loss experience etc.).

Note 3. Summary of Significant Accounting Policies (*continued*)

(j) Impairment (*continued*)

Recognition of ECL in Financial Statements

At each reporting date, the entity recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The Company's trade receivables are limited to the monthly profit share distribution from Bendigo and Adelaide Bank, which is received 14 days post month end. Due to the reliance on Bendigo and Adelaide Bank the Company has reviewed credit ratings provided by Standard & Poors, Moody's and Fitch Ratings to determine the level of credit exposure to the Company. The Company also performed a historical assessment of receivables from Bendigo and Adelaide Bank and found no instances of default. As a result no impairment loss allowance has been made in relation to trade receivables as at 30 June 2023.

Non-financial Assets

At each reporting date, the Company reviews the carrying amount of its non-financial assets (other than investment property, contracts assets, and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The Company has assessed for impairment indicators and noted no material impacts on the carrying amount of non-financial assets

(k) Leases

As Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for leases of property the Company has elected not to separate lease and non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the costs of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from funding sources and where necessary makes certain adjustments to reflect the terms of the lease and type of asset leased.

Note 3. Summary of Significant Accounting Policies (*continued*)

(k) Leases (*continued*)

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual guarantee; and
- the exercise price under a purchase option the Company is reasonable certain to exercise, lease payments in an option renewal period if the Company is reasonably certain to exercise that option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term Leases & Leases of Low-value Assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of short-term leases and low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

A short-term lease is a lease that, at commencement date, has a lease term of 12 months or less.

As Lessor

The Company has not been a party in an arrangement where it is a lessor.

(l) Standards Issued But Not Yet Effective

There are no new standards effective for annual reporting periods beginning after 1 July 2022 that are expected to have a significant impact on the Company's financial statements.

Note 4. Significant Accounting Judgements, Estimates & Assumptions

During preparation of the financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual outcomes and balances may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to these estimates are recognised prospectively.

Wentworth District Capital Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 4. Significant Accounting Judgements, Estimates & Assumptions (continued)

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note	Judgement
Note 7. - Revenue	Whether revenue is recognised over time or at a point in time

(b) Assumptions & Estimation Uncertainty

Information about assumptions and estimation uncertainties at 30 June 2023 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note	Assumption
Note 16. - Estimation of asset useful lives	Key assumptions on historical experience and the condition of the asset
Note 21. - Long service leave provision	Key assumptions on attrition rate of staff and expected pay increases through promotion and inflation

Note 5. Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company does not utilise any derivative instruments.

Risk management is carried out directly by the Board of Directors.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company has no significant concentrations of credit risk. It has policies in place to ensure that customers have an appropriate credit history. The Company's franchise agreement limits the Company's credit exposure to one financial institution, being Bendigo and Adelaide Bank.

Wentworth District Capital Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 5. Financial Risk Management (*continued*)

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

30 June 2023		Contractual Cash Flows		
Non-derivative Financial Liability	Carrying Amount	< 12 Months	1 - 5 Years	> 5 Years
Lease liabilities	181,012	38,174	149,430	20,608

(c) Market Risk

Market risk is the risk that changes in market prices - e.g. foreign exchange rates, interest rates, and equity prices - will affect the Company's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company has no exposure to any transactions denominated in a currency other than Australian dollars.

Price Risk

The Company is not exposed to equity securities price risk as it does not hold investments for sale or at fair value. There is no exposure to the Company in regard to commodity price risk.

Cash Flow & Fair Values Interest Rate Risk

Interest-bearing assets are held with Bendigo and Adelaide Bank and subject to movements in market interest. Interest-rate risk could also arise from long-term borrowings. Borrowings issued at variable rates expose the Company to cash flow interest-rate risk.

The Company held cash and cash equivalents of \$905,577 at 30 June 2023 (2022: \$288,066). The cash and cash equivalents are held with Bendigo & Adelaide Bank, which are rated BBB on Standard & Poor's credit ratings.

Note 6. Capital Management

The Board's policy, is to maintain a strong capital base so as to sustain future development of the Company. Capital is represented by total equity as recorded in the Statement of Financial Position.

The Board manages the growth of the business in line with this requirement. There are no other externally imposed capital requirements, although the nature of this Company is such, that significant amounts will be paid in the form of charitable donations, sponsorships & grants dependent upon annual applications as assessed. Charitable donations, sponsorships & grants paid for the year ended 30 June 2023 can be seen in the Statement of Profit or Loss and Comprehensive Income.

There were no changes in the Company's approach to capital management during the year.

Wentworth District Capital Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 7. Revenue From Contracts With Customers

Revenue arises from the rendering of services through its franchise agreement with the Bendigo and Adelaide Bank Limited. The revenue recognised is measured by reference to the fair value of consideration received or receivable, excluding sales taxes, rebates, and trade discounts.

	2023 \$	2022 \$
Revenue		
- Revenue from contracts with customers	1,761,002	1,089,580
	1,761,002	1,089,580
Disaggregation of Revenue From Contracts With Customers		
- Margin income	1,428,720	793,729
- Fee income	95,857	92,522
- Commission income	236,425	203,329
	1,761,002	1,089,580

All revenue from contracts customers shown above was recognised at a point in time. There was no revenue from contracts with customers recognised over time during the financial year.

Note 8. Other Revenue

The Company generates other sources of revenue as outlined below.

	2023 \$	2022 \$
Other revenue		
- Occupancy Refunds	-	3,211
- Bad Debts Recovered	380	-
- Memberships	-	9
	380	3,220

Note 9. Finance Income

The Company holds financial instruments measured at amortised cost. Interest income is recognised at the effective interest rate.

	2023 \$	2022 \$
Finance Income		
At amortised cost:		
- Interest from term deposits	36,978	5,189
	36,978	5,189

Wentworth District Capital Limited

Notes to the Financial Statements For the year ended 30 June 2023

Note 10. Expenses

Profit before income tax from continuing operations includes the following specific expenses:

(a) Employee Benefits Expense

	2023 \$	2022 \$
Employee Benefits Expense		
- wages and salaries	554,766	552,573
- superannuation costs	59,828	57,038
- workers' compensation costs	1,320	2,217
- other costs	36,288	33,317
	652,202	645,145

(b) Depreciation & Amortisation Expense

	2023 \$	2022 \$
Depreciation of Non-current Assets		
- leasehold improvements	22,494	22,495
- computer equipment	774	147
- furniture and fittings	1,916	1,035
- motor vehicle	7,902	10,535
	33,086	34,212
Depreciation of Right-of-use Assets		
- leased buildings	32,675	36,959
	32,675	36,959
Amortisation of Intangible Assets		
- franchise fees	13,184	13,184
	13,184	13,184
Total depreciation & amortisation expense	78,945	84,355

The non-current tangible and intangible assets listed above are depreciated and amortised in accordance with the Company's accounting policy (see Note 3(g) and 3(h) for details).

(c) Finance Costs

	Note	2023 \$	2022 \$
Finance Costs			
- Interest paid		8,649	9,048
		8,649	9,048

Finance costs are recognised as expenses when incurred using the effective interest rate.

Wentworth District Capital Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 10. Expenses (*continued*)

(d) Community Investments & Sponsorship

The overarching philosophy of the Community Bank model, is to support the local community in which the Company operates. This is achieved by circulating the flow of financial capital into the local economy through community contributions (such as donations sponsorships and grants).

	Note	2023 \$	2022 \$
Community Investments & Sponsorship			
- Direct sponsorship donations and grant payments		148,060	185,608
		148,060	185,608

These transactions are recognised as expenses when the Company makes the commitment to the recipient, and that commitment has been communicated to them. Any confirmed, but not yet paid commitments as at balance date, are included as a current liability in the statement of financial position.

Note 11. Income Tax Expense

These accounts have been prepared on a tax exempt basis as it has been established that Wentworth District Capital Limited operates as a community services organisation.

Wentworth District Capital Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 12. Cash & Cash Equivalents

	2023 \$	2022 \$
Cash at bank and on hand	905,577	288,066
	905,577	288,066

Cash and cash equivalents include cash on hand, deposits available on demand with banks, other short-term highly liquid investments with original maturities of three months or less.

Note 13. Trade & Other Receivables

	2023 \$	2022 \$
Current		
Trade receivables	152,416	84,715
Other receivables	18,187	1,972
	170,603	86,687

Trade and other receivables are initially measured at the transaction price. Trade and other receivables are due for settlement usually no more than 30 days from the date of recognition.

The Company's main debtor relates to the Bendigo & Adelaide Bank monthly profit share distribution, which is deposited within a reasonable timeframe each month. There are no items that require the application of the lifetime expected credit loss model.

Note 14. Financial Assets

	2023 \$	2022 \$
At Amortised Cost		
Term deposits	1,550,095	1,533,029
	1,550,095	1,533,029

Term deposits classified as financial assets include only those with a maturity period greater than three months. Where maturity periods are less than three months, these investments are recorded as cash and cash equivalents.

Note 15. Other Assets

	2023 \$	2022 \$
Prepayments	8,730	9,343
	8,730	9,343

Other assets represent items that will provide the entity with future economic benefits controlled by the entity as a result of past transactions or other past events.

Wentworth District Capital Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 16. Property, Plant & Equipment

(a) Carrying Amounts

	2023			2022		
	At Cost / Valuation	Accumulated Depreciation	Written Down Value	At Cost / Valuation	Accumulated Depreciation	Written Down Value
Leasehold improvements	293,950	166,610	127,340	293,950	144,116	149,834
Furniture and fittings	59,070	51,662	7,408	53,032	49,746	3,286
Motor vehicles	42,755	19,052	23,703	42,755	11,150	31,605
Computer equipment	12,070	11,229	841	12,070	10,455	1,615
Total	407,845	248,553	159,292	401,807	215,467	186,340

(b) Movements in Carrying Amounts

2023	Leasehold Imp. \$	Furniture & Fittings \$	Motor Vehicles \$	Computer Equipment \$
Opening carrying value	149,834	3,286	31,605	1,615
Additions	-	6,038	-	-
Depreciation expense	(22,494)	(1,916)	(7,902)	(774)
Closing carrying value	127,340	7,408	23,703	841

2022	Leasehold Imp. \$	Furniture & Fittings \$	Motor Vehicles \$	Computer Equipment \$
Opening carrying value	172,329	4,321	42,140	358
Additions	-	-	-	1,404
Depreciation expense	(22,495)	(1,035)	(10,535)	(147)
Closing carrying value	149,834	3,286	31,605	1,615

(c) Capital Expenditure Commitments

The entity does not have any capital expenditure commitments as at 30 June 2023. (2022: None).

(d) Changes in Estimates

During the financial year, the Company assessed estimates used for property, plant and equipment including useful lives, residual values, and depreciation methods.

There were no changes in estimates for the current reporting period.

Wentworth District Capital Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 17. Right-of-use Assets

Right-of-use assets are measured at amounts equal to the present value of enforceable future payments on the adoption date, adjusted for lease incentives, make-good provisions, and initial direct costs.

The Company derecognises right-of-use assets at the termination of the lease period or when no future economic benefits are expected to be derived from the use of the underlying asset.

The Company's lease portfolio includes only buildings.

Options to Extend or Terminate

The option to extend or terminate are contained in the property lease of the Company. All extension or termination options are only exercisable by the Company. The extension options or termination options which were probable to be exercised have been included in the calculation of the right-of-use asset.

AASB 16 Amounts Recognised in the Statement of Financial Position

	Leased Buildings \$	Total ROU Asset \$
Leased asset	263,338	263,338
Depreciation	(99,964)	(99,964)
	163,374	163,374

Movements in carrying amounts:

	Leased Buildings \$	Total ROU Asset \$
Recognised on initial application of AASB 16	261,357	261,357
Additions	39,014	39,014
Disposals	(37,033)	(37,033)
Depreciation expense	(99,964)	(99,964)
Net carrying amount	163,374	163,374

AASB 16 Amounts Recognised in the Statement of Financial Position

	2023 \$	2022 \$
Depreciation expense related to right-of-use assets	32,675	36,959
Interest expense on lease liabilities	8,649	9,048

Wentworth District Capital Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 18. Intangible Assets

(a) Carrying Amounts

	2023			2022		
	\$			\$		
	At Cost / Valuation	Accumulated Amortisation	Written Down Value	At Cost / Valuation	Accumulated Amortisation	Written Down Value
Franchise fee	134,632	124,744	9,888	134,632	111,560	23,072
	134,632	124,744	9,888	134,632	111,560	23,072

(b) Movements in Carrying Amounts

2023	Franchise Fee \$
Opening carrying	23,072
Amortisation	(13,184)
Closing carrying	9,888

2022	Franchise Fee \$
Opening carrying	36,255
Amortisation	(13,183)
Closing carrying	23,072

Notes to the Financial Statements
For the year ended 30 June 2023

Note 19. Trade & Other Payables

	2023	2022
	\$	\$
Current		
Trade creditors	8,921	40,709
Community Pledges (i)	9,900	123,000
BABL Franchise fee loan	-	13,679
Other creditors and accruals	147,775	27,848
	166,596	205,236

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(i) The Company has also resolved to contribute towards future planned community projects. These pledges will become due an payable when these projects commence.

Note 20. Lease Liabilities

Lease liabilities were measured at amounts equal to the present value of enforceable future payments of the term reasonably expected to be exercised, discounted at the appropriate incremental borrowing rate on the adoption date. The discount rate used on recognition was 4.5%.

The discount rate used in calculating the present value of enforceable future payments takes into account the particular circumstances applicable to the underlying leased assets (including the amount, lease term, economic environment, and other relevant factors).

The Company has applied judgement in estimating the remaining lease term including the effects of any extension or termination options reasonably expected to be exercised, applying hindsight if appropriate.

(a) Lease Portfolio

The Company's lease portfolio includes:

Lease	Details
32 Darling Street - Community Office	The renewed lease agreement is a non-cancellable lease with an initial term of two years which commenced in November 2020. Our option for another 2 years was exercised November 2022. This lease now has four further two year extension options available.
36-38 Darling St - Community Bank Wentworth	The renewed lease agreement is a non-cancellable lease with an initial term of five years which commenced in March 2020. The lease has one further five year extension option available.

The Company assesses at the lease commencement date whether it is reasonably certain to exercise extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Wentworth District Capital Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 20. Lease Liabilities (*continued*)

(b) Lease Liabilities

Lease liabilities are presented in the consolidated statement of financial position as follows:

	2023	2022
	\$	\$
Current	30,600	22,045
Non-current	150,412	166,999

The lease liabilities are secured by the related underlying assets. Future minimum lease payments at 30 June 2023 were as follows:

	Minimum lease payments due				
	< 1 Year	1 - 2 Years	3 - 5 Years	> 5 years	Total
30 June 2023					
Lease payments	38,174	60,050	89,380	20,608	208,212
Finance charges	(7,573)	(11,126)	(8,233)	(267)	(27,199)
Net present values	30,600	48,924	81,147	20,341	181,012
30 June 2022					
Lease payments	29,943	55,116	87,413	51,066	223,538
Finance charges	(7,897)	(13,058)	(11,757)	(1,781)	(34,493)
Net present values	22,045	42,058	75,656	49,285	189,044

(c) Lease Payments Not Recognised as a Liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	2023	2022
	\$	\$
Variable lease payments	8,272	11,304
	8,272	11,304

Variable lease payments expensed on the basis that they are not recognised as a lease liability include rentals based on revenue from the use of the underlying asset and excess use charges on office equipment. Variable payment terms are used for a variety of reasons, including minimising costs for IT equipment with infrequent use. Variable lease payments are expensed in the period they are incurred.

Total cash outflows for leases for the year ended 30 June 2023 was \$37,012 (2022: \$35,857).

Wentworth District Capital Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 21. Employee Benefits

	2023 \$	2022 \$
Current		
Provision for annual leave	33,850	41,749
Provision for long service leave	52,354	27,517
	86,204	69,266
Non-Current		
Provision for long service leave	1,359	20,273
	1,359	20,273

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

Employee Attrition Rates

The Company uses historical employee attrition rates in determining the probability of an employee, at a given date, achieving continuous employment eligible for entitlement in accordance with long service leave legislation.

Note 22. Retained earnings

	Note	2023 \$	2022 \$
Balance at the beginning of the reporting period		1,818,437	1,842,050
Profit (loss) after income tax		713,951	(23,613)
Balance at the end of the reporting period		2,532,388	1,818,437

Wentworth District Capital Limited is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$10 each towards meeting any outstandings and obligations of the Company. As at 30 June 2023 the number of members was 154 (2022: 155).

Wentworth District Capital Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 23. Cash Flow Information

(a) Cash and cash equivalents balances as shown in the Statement of Financial Position can be reconciled to that shown in the Statement of Cash Flows as follows:

	2023 \$	2022 \$
Cash and cash equivalents (Note 12)	905,577	288,066
As per the Statement of Cash Flows	905,577	288,066

b) Reconciliation of cash flow from operations with Profit / (Loss) after income tax

	2023 \$	2022 \$
Profit / (Loss) after income tax	713,951	(23,613)
Non-cash flows in profit		
- Depreciation PP&E (non-leased)	33,086	34,212
- Depreciation of ROU Leased PP&E	32,675	36,959
- Amortisation	13,184	13,184
- Bad debts	-	456
- Finance Lease Adjustment	-	(297)
Changes in assets and liabilities		
- (Increase) decrease in trade and other receivables	(83,916)	(9,235)
- (Increase) decrease in prepayments and other assets	613	(64)
- Increase (decrease) in trade and other payables	(24,960)	(37,300)
- Increase (decrease) in provisions	(1,975)	(5,161)
Net cash flows from operating activities	682,658	9,141

Note 24. Financial Instruments

The following shows the carrying amounts for all financial instruments at amortised costs. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	2023 \$	2022 \$
Financial Assets			
Trade and other receivables	13	170,603	86,687
Cash and cash equivalents	12	905,577	288,066
Term deposits	14	1,550,095	1,533,029
		2,626,275	1,907,782
Financial Liabilities			
Trade and other payables	19	166,596	205,236
Lease liabilities	20	181,012	189,044
		347,608	394,280

Wentworth District Capital Limited

Notes to the Financial Statements

For the year ended 30 June 2023

Note 25. Related Parties

(a) Key Management Personnel

Key management personnel includes any person having authority or responsibility for planning, directing or controlling the activities of the entity, directly or indirectly including any Director (whether executive or otherwise) of that Company. The only key management personnel identified for the Company are the Board of Directors, the members of which are listed in the Directors' report.

(b) Key Management Personnel Compensation

No Director of the Company receives remuneration for services as a Company director or committee member. These positions are held on a voluntary basis.

(c) Other Related Parties

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel, individually or collectively with their close family members.

(d) Transactions With Key Management Personnel & Related Parties

During the year, the Company purchased goods and services under normal terms and conditions, from related parties as follows:

Name of Related Party	Description of Goods or Services Provided	Value
E.Rebecca Bysouth	Bysouths Garage - Company car service	\$518
Sam Cross	Wentworth Rowing Club - Grant Gym Equipment	\$4,500
Donna Scopelleti	Varipodio Product - Home Loan Hampers	\$404
	Wentworth Regional Tourism - Grant Promotional Funding	\$1,500
Glenn Thompson	Coomealla Cricket Club - Donation - Men's Health	\$1,000
	Coomealla Cricket Club - Co-Fund Electronic Scoreboard	\$4,000

There has been no other transactions key management or related parties other than those described above.

Note 26. Auditor's Remuneration

The appointed auditor of for the year ended 30 June 2023 is RSD Audit. Amounts paid or due and payable to the auditor are outlined below.

	2023 \$	2022 \$
Audit & Review Services		
Audit and review of financial statements (RSD Audit)	4,100	3,900
Total auditor's remuneration	4,100	3,900

Notes to the Financial Statements

For the year ended 30 June 2023

Note 27. Events After the Reporting Period

There have been no significant events after the end of the financial year that would have a material impact on the financial statements or the Company's state of affairs.

Note 28. Commitments & Contingencies

Sponsorship and funding commitments

Committed sponsorship and funding agreements entered into, not capitalised in the Statement of Financial Position.

	2023 \$	2022 \$
Payable - minimum sponsorship and funding payments		
- no later than 12 months	38,550	171,150
- between 12 months and 5 years	92,600	92,600
	131,150	263,750

Any commitments for future expenditure associated with leases are recorded in Note 20. Details about any capital commitments are detailed in Note 16(c).

The Company has no other commitments requiring disclosure.

There were no contingent liabilities or assets at the date of this report that would have an impact on the financial statements.

Note 29. Company Details

The registered office of the Company is:

Wentworth District Capital Limited	Address: 36 Darling St Wentworth NSW 2648
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The principal place of business is:

Wentworth & District Community Bank	Address: 36 Darling St Wentworth NSW 2648
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Wentworth District Capital Limited

Directors Declaration

For the year ended 30 June 2023

In accordance with a resolution of the Directors of Wentworth District Capital Limited, we state that:

In the opinion of the directors:

- (a) The financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors.



Emily Rebecca Bysouth
Director

Signed at Wentworth on 30th October 2023.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WENTWORTH DISTRICT CAPITAL LIMITED**

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Wentworth District Capital Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the accompanying financial report of Wentworth District Capital Limited is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance and its cash flows for the year then ended; and
- (ii) complying with Australian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics* for Professional Accountants (including Independence Standards) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Director's Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

RSD Audit

Chartered Accountants

**Mahesh Silva**

Partner

Bendigo

Dated: 30 October 2023