



Bendigo
Heritage
ATTRACTIONS

2018/19 Annual Report

The Bendigo Trust t/a Bendigo Heritage Attractions





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An artists impression of the proposed Tram Depot entrance.

FROM THE CHAIRMAN



David Wright,
Chairman

I feel tremendously proud and privileged to present the Chairman's Report for 2018/19 on behalf of our Board of Directors. This year culminates a 25 year association with the Trust, having served as an acting CEO on two occasions, representing the City of Greater Bendigo as its nominee for many years, and more recently, as an independent director.

BENDIGO TRAMWAYS EXPANSION

This year we took a significant step towards achieving one of our long standing dreams for Bendigo Tramways; to create a world class facility which will enable us to become an international leader in heritage vehicle manufacturing and restoration, and continue to build our reputation as Australia's pre-eminent tourist tramway.

The announcement by the Victorian Government of \$10.7m to expand the Bendigo Tramways Workshop, is not only a great shot in the arm and a vote of confidence in the Trust, but a significant move by Government to recognise the job creation opportunities in our great city.

In some ways, the acquisition of the funding is the easy task. The project now presents the Trust with the enormous

responsibility to develop a strategy for the facility that will ensure it adequately meets our needs and is able to attract a steady stream of work for the foreseeable future.

This commercial activity is expected to raise much needed revenue, allowing us to achieve another dream for the tramways ... the full restoration of our original fleet of 23 trams.

GROUNDWATER

The Trust has continued to play a major part in seeking a solution to Bendigo's groundwater issue. Groundwater became a threat to Central Deborah's operation (and Bendigo's amenity) in 2011 when Bendigo Mining ceased activity at their Kangaroo Flat facility. In 2012, the State government allocated funds to install pumps at Central

Deborah as a temporary solution to keep the water at bay. Today, we are continuing to pump the water, however, the discussion around the long-term solution to Bendigo's groundwater problem is far from over. Our partnership with the Department of Environment Land Water and Planning (DELWP) has been very satisfactory as Government and Council continue to find a permanent solution to this problem.

NEW PRODUCTS & ACHIEVEMENTS

New products like our Drinks Tram, Royal Pop-up Tram, Evening with the Dame, The Royal Express, White Night, Easter Shuttle Services and the Panning Shed have all contributed to a great year.

We also delivered three restored trams back to Yarra Trams, reskidded our mine shaft and replaced the winding ropes on the winding engine ourselves.

STAFF

None of the previously mentioned developments could, or would, happen unless we had a devoted team with a "can do" attitude. Our most valuable resource is our staff; we recognise and congratulate them all on the quality of work and dedication they bring to the organisation. Thanks to the commitment of our volunteers, employees, managers, CEO and directors, we have had a very successful year of trading with record attendances across all sites.

VALE WAYNE GREGSON

We were all deeply saddened at the untimely passing of our previous Chairman, Wayne Gregson. Wayne made a major contribution to the strategic direction of the business and was instrumental in initiating discussions to expand the Bendigo Tramways Workshop. His loss is keenly felt as we delve into the detailed planning and construction of the new workshop.

BOARD OF DIRECTORS

Wayne's position on the Board was filled by Rod Hanson, a retired Mine manager with enormous experience and expertise in mining.

Margaret Keach joined our Board following the retirement of Lisa Ruffell. Margaret brings a wealth of knowledge about management and product



Above: The team responsible for replacing 1,000 metres of wire rope on our winding engine.

development to the table.

Craig Lapsley PSM joined our Board following the retirement of Makenna Bryon. Craig is well known as the former Emergency Management Commissioner and Victoria's first Fire Services Commissioner. Craig's knowledge of government and governance is a great asset to the directors and I am confident that as he becomes more familiar with the business, he will be a key player in our success.

We were also excited to welcome Cr. Rod Fyffe to our Board as Council nominee, following the departure of Cr. Julie Hoskin.

THANK YOU

In closing, I would like reiterate the importance of teamwork and partnerships at all levels. The support of the City of Greater Bendigo, VicTrack, Yarra Trams, Public Transport Victoria (PTV), Regional Development Victoria (RDV), DELWP and our local parliamentary representatives; The Hon. Jacinta Allan, Maree Edwards and Lisa Chesters, have all been significant drivers in our success.

Our staff, under the management of CEO Peter Abbott, have achieved new heights during the year. I would like to emphasise how important this is, as we are in a people business. Only with our tourists, and business partners can we deliver extraordinary results. In fact, they are the hallmark of our success.

As I retire from the Board of Directors, I am confident that the results of this last year will be the start of a decade of huge achievements for The Bendigo Trust, trading as Bendigo Heritage Attractions.

VALE THE HON. TIM FISCHER AC

It was with sadness that we learned of BHAs Patron, Tim Fischer's recent passing. Tim was a valued and dedicated supporter of our organisation who understood the importance of maintaining and enhancing Bendigo's heritage for future generations to enjoy.



FROM THE CEO



**Peter Abbott,
CEO**

I always try to remember that our core role is to preserve, showcase and operate living heritage assets of Bendigo. This goal is built into every decision we make, and every shift our employees and volunteers work. As this year's Annual Report will attest, we have had a busy year across all areas of our operations.

FOND FAREWELL

I want to note early in this report that this year we lost two important people that were part of our "family". Our Chairman, Wayne Gregson, and Bendigo Tramways Workshop employee, Wayne Taylor, who both contributed many years of service to the Trust across different areas. One of the proudest moments was the way our family turned out to support both "Wayne's" families and each other as we dealt with these losses.

BREAKING ADMISSION RECORDS

Operationally, our teams have performed extremely well, with very high patronage across all sites. Innovation with our existing assets is a common theme throughout this Annual Report as we continue looking for new ways to sell our assets and attract a

broader audience for Bendigo's heritage.

Bendigo Tramways broke over 50,000 trips, marking the highest numbers since 1997. Our willingness to adapt our services to suit major events has allowed us to attract new users of the service outside our traditional Talking Tram experience.

We are working with event organisers to have the Bendigo community change their perception that the trams are "just for tourists". This relies on everyone from maintenance, marketing, operations and visitor services to adapt and work differently to meet the needs of major events. Easter services were also changed to make "getting to the event, part of the event".

Numbers at Central Deborah Gold Mine were well up. During peak periods we really couldn't get more people on tours, even

after our staff worked to add more tours at short notice. This maximising of capacity in peak periods will be further investigated to ensure we do not turn away willing guests.

INVESTING IN OUR ASSETS

Sustainability of our operations is reliant upon continued re-investment in our aging infrastructure. Record levels of expenditure on Repairs and Maintenance in 2018/19 across each site is only possible due to increased patronage and Tram Workshop surpluses. This is a challenge given the often wide variations in Tramways Workshop activity, as well as our ability to find space in the workshop for our own tram repairs and maintenance.

The capital works at Central Deborah Gold Mine over the past few years sees it in the best condition it has been for many years (maybe ever) as a recent WorkSafe inspection can attest. Bendigo Tramways faces considerable asset challenges with the overhead and tram fleet condition needing further investment. Bendigo Groundwater continues to be an ongoing risk for Central Deborah Gold Mine, however we thank DELWP and other partners for the current interim solution, which operated successfully throughout 2018/19.

I do want to thank CoGB for their continued investment in the tram track. Over the past number of years there has been considerable investment in track and the start of the Pall Mall works this year was another achievement in the long term viability of the network.

BENDIGO TRAMWAYS EXPANSION

The announced and funded Tramways Development Plan took a considerable amount of focused effort through 2018 before the final announcement in May 2019. Gaining the confidence of partners such as CoGB, VicTrack and Regional Development Victoria was a considerable achievement to allow us to reach this level of beneficial investment whilst maintaining our current operations.

In many ways, the announcement of funding and the released concept plan is just the beginning. The development of the formal funding partner agreements, governance of the project and development of final plans before any building works can commence presents a much more difficult challenge. The Bendigo Trust Governance

and Capacity Review completed in 2018 highlighted a range of risks and opportunities the Tramways Development provides. There is considerable future work needed to make a successful transition to the new development, however the Board goes into the development with many of these challenges identified.

BENDIGO JOSS HOUSE TEMPLE

The Bendigo Joss House Temple continued to have additional works carried out to make it a better experience for our guests and staff. We are about to refresh the Conservation Management Plan for this heritage-listed site to better position it for further works leading up to the building's 150th anniversary in 2021.

ROYAL POP-UP TRAM

Capturing the opportunity of the Chandon Tram being offered back to Bendigo Tramways was another a win. The tram returned to us from its Australia-wide tour and was repurposed to link to the Bendigo Art Gallery's Tudors to Windsors exhibition. This lifted the profile of the Tramways in the centre of Bendigo. The tram is now for sale, with the funds to be directed towards the maintenance of our core heritage fleet.

KATHRYN MACKENZIE AWARD

Congratulations to Karl Penrose, Central Deborah Gold Mine Manger, who was announced as the winner of the Kathryn MacKenzie Award for Outstanding Contribution by an Individual to Bendigo's Tourism Industry at the 2018 Bendigo Tourism Annual General Meeting. Karl has been instrumental in keeping both the Central Deborah Gold Mine and Bendigo Tramways open to the public for the past 25 years.

THANK YOU

Finally I wanted to thank the Board, managers, employees and volunteers for their efforts this year. Whilst we always seem to have a lot of "issues", we can and should be proud of our ongoing success with delivering high quality, personalised experiences to our customers each and every day. As an example, this year we had trams running until 3:00am for White Night as well as a range of other operational changes that were delivered to our customers – all of these required the hard work and passion of everyone.



CENTRAL DEBORAH GOLD MINE



Karl Penrose,
Central Deborah
Gold Mine
Manager

2018/19 was a great year for Central Deborah Gold Mine; visitation increased across all of our experiences, we launched a new function space called The Panning Shed and have maintained our position as Bendigo's No. 1 experience on TripAdvisor, with feedback for our tour guides continuing to be outstanding.

UNDERGROUND MINE TOURS

The number of people visiting Central Deborah Gold Mine has once again exceeded expectations, with growth in admissions across all of our underground tours.

Our main stay products, the Mine Experience and Underground Adventure tours, have grown this financial year by 7.3% and 24.2% respectively. Our Nine Levels of Darkness tour has grown by a whopping 71%; however, this is from a comparatively small base. Self-guided Surface tours and Underground Birthday Parties are both on par with last year.

A scraper was added as a working display on Level 3 for demonstration during our Underground Adventure tours, adding to the authenticity and “real mine” experience

of this tour.

Feedback for our tour guides continues to be outstanding, showing that they are just as important to the experience as the underground workings – there is a reason why we are No.1 on TripAdvisor!

MINE SURFACE

The majority of works on the surface this year have been focussed on housekeeping, gardening and minor maintenance items. This work, to a very large degree, has been carried out by our devoted volunteers. They have done a fantastic job keeping the site clean and appealing for our visitors.

A fence was installed around the creek to prevent children from climbing on the rocks.

The Engine Room was fully restumped as part of the City of Greater Bendigo's building maintenance program. For years the Engine Room has suffered from a soft squeaky floor, but this has now been rectified with the repairs being completed to a high standard.

The other project on the surface this year was a full refurbishment of the toilets. These works involved a full repaint, replacement of the 1970s vinyl flooring and upgrades to bring the toilets up to modern standards. In an effort to keep work in-house, the majority of the works were carried out by a team of skilled staff from the Tramways.

UNDERGROUND

Geotechnical inspections have been carried out on a regular basis. No issues of any significance were found during these inspections, which confirms our maintenance and inspection regime is working effectively.

We had a minor subsidence occur in a backfilled ore pass on level nine. This was remediated in August 2018. Constant monitoring since has confirmed the area has remained stable. After the remediation, our Nine Levels of Darkness tours resumed to normal operation.

By far the most intensive underground project this year was the replacement of worn timber skids (cage guides) in the West (man-riding) compartment of the Central Deborah main shaft. Unlike previous replacements, we decided to find a new material that would not deteriorate due to the adverse wet environment in the shaft. A hard grade of recycled plastic was identified as a material that would wear better than the traditional timber. After testing and assessment to confirm suitability, we went ahead with the installation. At the time of writing, the recycled plastic has proven itself superior in every way, with the bonus that it's environmentally responsible.

PLANT AND EQUIPMENT

This year saw the replacement of the winding ropes on our winding engine. In total, 1,000 metres of new 20mm diameter wire rope was installed. The previous ropes were installed in 1994. As this sort of work is quite specialised, it was decided to manage and resource this task in-house,

with contractors providing a final load test and certification at the conclusion of the installation works.

We have completely overhauled an original Central Deborah mine cage which will replace the current cage in the East (materials) compartment of the main shaft.

A safety audit of the winder's electrical safety system was also completed.

CDGM PUMPING SYSTEM

A new agreement between DELWP and the Trust was formalised on 1 March 2019 for the funding of dewatering operations at Central Deborah for another year.

Water has continued to be maintained at approximately 260 metres below the collar of the shaft, between Levels 10 and 11.

Total lifetime water pumped as at 28 June 2019 was 3513ML.

Unfortunately, there were several unexpected failures of the pumping system during the year. We replaced one pump motor, refurbished one Variable Speed Drive (VSD) that controls a pump motor, and replaced another VSD in its entirety with a Soft Starter.

**Below:
Nine Levels of
Darkness Tour
admissions have
grown by 71%.**



LOVED EVERY MINUTE OF IT



This is one of the very best attractions we visited during our stay in Bendigo. Phil the guide was fantastic and we learnt such a lot during the tour. We could feel the vibes of those days when the mine was in operation. Thanks to all concerned for keeping this attraction and the history alive.

TripAdvisor

WORKPLACE HEALTH AND SAFETY

We constantly review our training and procedures to ensure a safe environment for all of our staff and visitors.

Regular ventilation and gas detector checks, as well as check scaling, have taken place throughout the year.

The Ground Control Management Plan was reviewed and updated.

COMPLIANCE

We have maintained full compliance with all applicable regulations and guidelines throughout the year.

All inspections, testing and maintenance have been carried out in accordance with the timelines and specifications set out in our SMS.

We continue to make our site available for the training of emergency services personnel, including the Oscar 1 Mines Rescue Team, both for their benefit and also to keep them familiar with our site.

STAFF AND VOLUNTEERS

- Bill Allen is now ticketed to drive the winding engine.
- Deanne Cameron, Christina Finch and Phil Rackham are now taking tours.
- Ken Bice has taken on a new role as Mining Advisor and Underground Works Supervisor. He is also the Mine Unit's Health and Safety Representative.
- Simon McEwan joined us in the role of Mine Maintenance and BHA Electrician.

Our volunteers have once again contributed greatly to the success of the mine throughout the year. They have been involved in all aspects of our operation and I sincerely thank them for their contribution.

I would like to make special mention of the volunteers in Archives, particularly Marianne, Pat and Dean for looking after our valuable historic material.

I would also like to acknowledge volunteers, David and Karon, for the massive contribution they have made throughout the year, especially for their work on refurbishing the East Cage which was done to a magnificent standard.

AWARDS AND EVENTS

- Rated as the No. 1 experience in Bendigo on TripAdvisor.
- Awarded a 2019 Hall of Fame Certificate of Excellence for consistently high ratings on TripAdvisor.
- Participated in the Eaglehawk Dahlia and Arts Festival, Victorian Seniors Week, Accessibility Weekend and the Red Ribbon Rebellion Re-enactment.
- Raised awareness for local groups by lighting up our poppet head. We went pink for the Mother's Day Classic, purple for Relay for Life, blue for Men's Health Week, red for Dyslexia, Red Nose Day and Remembrance Day, green and yellow for Australia Day, and rainbow for Easter and Christmas.







BENDIGO TRAMWAYS OPERATIONS



Luke Treble,
Bendigo
Tramways
Operations
Manager

This year has seen a key focus on diversifying our product offering. By partnering with local organisations, we have introduced new experiences and have provided successful transport solutions to major events. Significant investment has also been made into renewing our infrastructure.

NEW PRODUCTS

Friday Night Drinks Tram: Launched in February 2019, the Drinks Tram provides customers with the unique opportunity to enjoy a few after work drinks with family and friends on board a heritage tram, while music plays overhead. The experience was booked to capacity during the warmer months. Once Winter settled in numbers decreased and we established that this would be a seasonal product, running from Spring to Autumn. The Drinks Tram has also provided us with a new product to sell for private functions such as birthdays and Christmas parties.

An Evening with the Dame: The Dame tram was launched in March 2019 as a quirky Saturday night pre-dinner experience to compliment the Bendigo Art Gallery's Tudors to Windsors Exhibition. Daniel Soncin from the Bendigo Theatre

Company transformed into Dame Elizabeth III, entertaining guests on board as the British themed tram (The Royal Express) meandered through the city. The experience ran from March until July.

The Royal Pop-up Tram: We partnered with Bendigo Tourism to develop the Royal Pop-up Tram, a static showcase piece that was craned into place at the Charing Cross Piazza, giving the Bendigo Art Gallery's Tudors to Windsors exhibition prominence in the heart of Bendigo. The interior of the tram was transformed into a café with local barista, Get Naked Espresso, setting-up a coffee machine and selling hot drinks on board. The exterior of the tram was painted as a giant Union Jack by Signs By Choice, creating the ultimate selfie spot. Local bar and diner, The Dispensary, also ran speciality Gin Masterclasses on board the tram.

EVENTS

WHITE NIGHT 2018: White Night was an overwhelming success for Bendigo Tramways. We operated a very popular Park 'n Ride Shuttle Service to and from the event precinct and also had two static displays in the CBD; Tram 17 was transformed into the Groove Tram, with a DJ playing music from the '80s and '90s. Tram 8 became a disco wonderland with celebrated drag artists, Miss Art Simone and Fashion Couture entertaining visitors.

Thanks to our marketing team, the CoGB Major Events team, PTV and White Night coordinators, the message got out and thousands of patrons took the opportunity to arrive at White Night in a uniquely Bendigo fashion, on board our shuttle services! A total of 4,268 return tickets were sold on the night, making it the highest patronage for a single event in the history of Bendigo Tramways as a tourist operation. Assuming that all patrons used the shuttle service to return to their car, a total of 8,536 journeys were completed on the night!

Event organisers made special mention of our efforts, acknowledging the key role we played on the night, both as participants in the event and as transport providers.

The White Night Shuttle Service was a significant step towards cementing our reputation as an effective park 'n ride service when major events take place in the CBD.

A special thanks must go out to our frontline and support teams who worked until four in the morning to deliver the service. Well done to all involved!

Easter 2019: We saw an increased

number of visitors coming to Bendigo, primarily for the launch of the city's newest Chinese Dragon, Dai Gum Loong, at the Bendigo Easter Festival Gala Parade.

In anticipation for the higher than usual numbers attending the Easter festivities, we built on the success of White Night's Park 'n Ride Shuttle Service by marketing the Easter tram services in a similar way.

Thanks to our marketing team and a strong working relationship with the CoGB Major Events team, hundreds avoided the hassle of finding a car park in the CBD and caught a tram to the festivities instead.

Total passenger loadings for the Easter period exceeded 2,500, which was almost double that of 2018, making it the busiest Easter on record for BHA.

ANZAC CENTENARY TRAM

For the past four years the Anzac Centenary Tram has been a mainstay of our product offering. The contract expired in 2018 and it has now been taken out of service. The themed decals and signage have been removed, the paint has been touched up and it has re-entered service as a regular Vintage Talking Tram.

MAJOR WORKS AND PROJECTS

Pall Mall Track Reconstruction: Stage 1 of the Pall Mall track reconstruction was successfully completed on Tuesday 25 June by rail specialist contractor, Coleman Rail. The works involved the replacement of 75 metres of double track running through the Williamson Street intersection. It is estimated that the replaced track dates

Below Left:
**Royal Pop-up
Tram interior.**

Below Right:
Drinks Tram.



GREAT FUN



Brilliant day. Very friendly staff. Has an incredibly authentic feel to the experience. Great way to get around Bendigo. This place should be your first stop in town.

TripAdvisor

back to the 1930s, so it's fair to say it has done a great job! The works were the first of several stages that will be completed over the next few years, with the aim to completely renew the track along Pall Mall.

Track Maintenance: Our Track Maintenance Crew took advantage of the shutdown and worked through some of the more complex track maintenance tasks at key locations across the network.

Substation Upgrade: During the Pall Mall shutdown we also upgraded our substation. The major benefit of this upgrade means that we now have a more advanced electrical protection system and the ability to perform a line test prior to the overhead being energised.

Minor programming works of the system are still required and will be scheduled in over the coming months to ensure that it is calibrated to our needs.

A special thanks goes out to Norm Grady, our volunteer Consulting Electrical Engineer, for his hard work and commitment in delivering a state of the art electrical protection system. Norm continues to provide advice and support on all things electrical and his contribution to Bendigo Tramways is duly noted and appreciated.

GASWORKS

Soil and water test results prompted by the EPA have established that the Gasworks site contains soil that needs to be removed before the site can be repurposed for public use in the future.

After a long association with the Gasworks, we have now removed all our assets from the site to allow for the large scale clean-up to take place.

It is hoped that we are included in the future plans of the site as our tram services can offer a convenient link between the historically significant Gasworks and Bendigo's other heritage attractions.

SAFETY MANAGEMENT SYSTEM

As a part of our ongoing commitment to safety and risk mitigation, there have been numerous updates to our Safety Management System and Rail Safety Worker Competency training packages.

As a foundational start on the development of Asset Management Plans, a great deal of work has been completed on the track and overhead inspection systems and procedures. This has been done in consultation with both of our volunteer Consulting Engineers, Russell Trevaskis and Norm Grady.

The traffic team training program has also been overhauled and is now more robust and detailed than ever before, thanks to the hard work and commitment of our volunteer Tramways Inspector, Mick McGowan. The work he has completed has resulted in more comprehensive training being delivered to traffic crews. Thanks Mick!

THANKS TO THE OPERATIONS TEAM

It has been a busy year and as an operations team we have achieved a lot. I would like to thank the whole team for the support they have provided each other throughout the year and the dedication they have displayed towards their individual roles. Both of these factors have been key to delivering the world class tourism experience that our customers have come to expect.

Below Left:
Pall Mall Track Replacement.

Below Right:
White Night Tram Queen.



GOLD MINE



DJA DJA
WURRUNG
TRAM

918

AUTHORISED
VEHICLES
ONLY



BENDIGO TRAMWAYS WORKSHOP



Luke Jenkins,
Bendigo
Tramways
Workshop
Manager

Our key restoration project continues to be the rebuild of Melbourne's iconic City Circle fleet. The announcement of the \$10.7m Bendigo Tramways Development indicates a bright future for our workshop.

EXTERNAL WORKS

The Yarra Trams W8 restoration/rebuild project has dominated the past year. At numerous stages there have been three W8 trams in the workshop at once, all having works completed on them. This has been logistically challenging, working on three trams simultaneously that are each at different build stages.

There has been a steady movement of W8 trams between Melbourne and Bendigo. Tram 961, the first in the current contract of six trams, was completed and sent back to Yarra Trams in December 2018. This was followed by Tram 928 which left Bendigo in April 2019 and then Tram 856, which was delivered to Preston in August 2019.

There are three trams remaining, and currently underway, as part of the restoration project. These include; Tram 888 which arrived in December and is due to

be completed in January 2020, Tram 925 which arrived in May 2019, is due to be completed in early 2020, and Tram 1000 which was delivered in September and is due to be completed in mid 2020.

Although, in a technical sense, we are at capacity in the workshop, we have made provisions to restore another external client's tram, Warrington Cameron's – Geelong Butter Box Tram No. 2. We will complete the electrical, pneumatic and mechanical works on this tram before it is donated to the Ballarat Tramway Museum, where it will be used as an operational tram.

Other works undertaken this year include wheel turning and minor brake works to a Ballarat single truck.

With the current demand for external works, it has been challenging to accommodate any major works on our own operating fleet.

REGIONAL MANUFACTURING CLUSTER

Tramways Management were part of the Regional Manufacturing Cluster, a training program focused on implementing lean manufacturing into the workplace, which was run by the AI Group and TXM. The skills and information gained from these sessions will be of great assistance, especially moving forward into the new facility.

NEWPORT RETIRED TRAM STRATEGY

Since the release of the Retired Tram Strategy (a State government/VicTrack initiative), we have been inundated with enquiries from potential clients about repurposing trams for their needs. Although there seems to be a lot of interest, some have assumed they will be allocated a tram and don't have one yet, while others don't fully understand the cost involved in restoring a tram to their required needs. Therefore, we are working through these enquiries to ascertain how many are genuine and worth pursuing.

ROYAL POP-UP TRAM

Having previously toured Australia as a pop-up bar for Chandon Australia, our workshop staff and volunteers played a key role in transforming this tram into the Royal Pop-up Tram, complimenting the Bendigo Art Gallery's Tudors to Windsors exhibition. Alterations and additions were made to the interior of the tram to provide an onboard coffee service, the exterior was stripped to allow signwriters to paint the tram as a Union Jack, and we assisted with the transportation and installation of the tram at the Charing Cross Piazza.

TRAMWAYS DEVELOPMENT

In May 2019 Jacinta Allan, Minister for Transport Infrastructure, announced that Bendigo Tramways will undergo a \$10.7m expansion. Planning is currently underway, with construction anticipated to begin in 2020 and the new facilities to open in 2021.

The expansion will extend onto an empty block of land adjacent to the depot. Purpose-built restoration areas will be constructed to increase the capacity and range of projects we can undertake, including heavy rail and other vehicle restorations.

Dedicated areas will be constructed for storage of retired W-Class trams from Newport, as well as parts, equipment and our own fleet of historic trams.

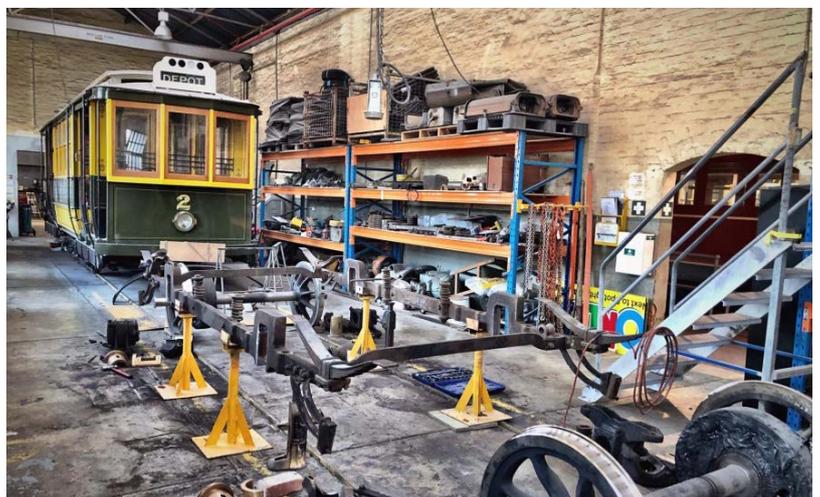
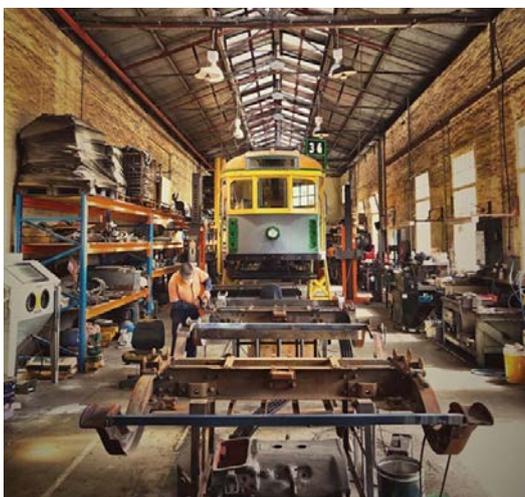
New training facilities will ensure Bendigo Tramways' reputation as a centre of excellence in heritage restorations is further entrenched and the visitor experience will be enhanced with a new museum space, new entrance precinct and improved disability access.

VALE WAYNE TAYLOR

Sadly Wayne Taylor, a valued member of our team, passed away in November 2018. Wayne worked at Bendigo Tramways for 19 years. He was a no-frills no-fuss kind of bloke. Wayne was always prepared to offer advice and impart his vast knowledge of trams to anyone who may have needed it. Wayne spent most of his tramways career maintaining and servicing our trams. He was a fitter and turner by trade, utilising these skills quite often within the workshop. Although he tried not to let it show, Wayne had a real passion for the Tramways and the best interests of the organisation at the forefront of his mind. Wayne will be greatly missed.

Below Left:
In the foreground are Bendigo Tram 15's trucks being repaired, with City Circle Tram 961 in the background in the later stage of restoration.

Below right:
Ballarat single truck and Butter Box Tram No. 2





BENDIGO JOSS HOUSE TEMPLE



Darren Wright,
Bendigo Joss
House Temple
Supervisor

What a year it has been with people travelling far and wide to experience everything that Bendigo has to offer. The Bendigo Joss House Temple continues to maintain its reputation as a unique and interesting historical site which still fulfils its original purpose.

LANTERN FESTIVAL

On 5 February 2019 we said goodbye to the Lunar Year of the Dog and welcomed in the Year of the Boar. People often refer to it as “Chinese Christmas”, as boxes of decorations and associated paraphernalia are brought out to help celebrate this auspicious event. The traditional 15 day celebration culminated with the Lantern Festival on Sunday 24 February. Visitors were enthralled by performances from the Bendigo Chinese Association's Lion Teams and Plum Blossom Dancers. The forecourt was festooned with a multitude of lanterns decorated courtesy of children from the Dr. Harry Little Pre-School. Large crowds attended, with some having to stand at the gateway to observe.

HERITAGE UNWRAPPED

We participated in Heritage Unwrapped on Saturday 11 May this year. Numbers

were down on 2018, which was scarcely surprising as it was a particularly cold and overcast day. Despite the poor weather, we had a variety of cultural experiences on offer which included Chinese calligraphy, tea tastings, fortune telling and guided tours of the temple.

MEDIA

In October we were visited by noted documentary filmmaker Greg Grainger. It just so happened to be the coldest and wettest day of the month, which made filming a little difficult.

In February we were visited by noted documentary journalist, Emma Piesse, and film cameraman, Charles Meyer, from ARTE in France. They were most fascinated by the history of the Chinese in Bendigo and the early goldfields. Dennis O'Hoy and I were able to share the Joss House's story

for their documentary which was seen the length and breadth of Europe.

About a month later another film crew came to visit, this time from China, with members of the Chinese Masonic Society of Melbourne also in attendance. Academic interest in the history of the Chinese and the temple has certainly not waned over the past year.

EASTER

The Easter period this year was busy and we even set a new sales record in the Gift Shop on Easter Sunday, the day of the main parade. This was thanks to a large number of people taking advantage of the Park 'n Ride offer to catch a tram into town. Our car park filled up quickly, spilling over into that of Thales as well.

WORSHIPPERS

New worshippers continue to discover our existence and come to pray. Word of mouth, or “the bush telegraph” as I call it, has spread the news of good fortune associated

with the Bendigo Joss House Temple.

People are still coming to visit from long distances. A couple drove all the way from Adelaide specifically to worship at the temple, have lunch, then drive home. None of the original temples survived in South or Western Australia, so it was either South Melbourne or us. The next candidate being the temple in Glebe, Sydney.

VOLUNTEERS

I would like to personally thank our volunteers, without the assistance of whom none of this would be possible ... everyone's contributions are invaluable. Thanks go to Mikelle, Stan, Brenda, Angela, Dennis, Fiona, Tom, Val, Lesley and Noel. The Joss House family is of course larger with staff from Bendigo Heritage Attractions and the City of Greater Bendigo also worthy of great thanks for all that they do.

Next year is the lead up to our 150th anniversary celebrations in early 2021. May this year, as with others, bring us all continued success and good fortune!

ABSOLUTELY WORTH A VISIT TO THIS HISTORIC PLACE



I found the Joss House to be an amazing place. A lot of interesting history and a very moving experience.

We got a real sense of spirituality at this place of worship. It is a significant part of Australian/Bendigo history. The staff were very passionate. *TripAdvisor*



Documentary journalists visited from ARTE in France.



The Chinese Masonic Society of Melbourne visited with a film crew from China.



We developed a themed tram and entertaining evening product to complement the Tudors to Windsors exhibition at the Bendigo Art Gallery.

MARKETING & PRODUCT DEVELOPMENT



Evonne Oxenham,
Marketing
& Product
Development
Manager

The past year has been a right royal success thanks to the Tudors to Windsor's exhibition at the Bendigo Art Gallery and the excellent experiences that our staff and volunteers continue to deliver. There is no doubt that by far our most effective form of promotion continues to be word of mouth and based on customer reviews, the word is spreading about the authentic and immersive experiences we offer.

BENDIGO HERITAGE ATTRACTIONS

We have continued to build BHA's brand awareness over the past year by incorporating the brand in various ways into our marketing, principally through our promotion to the education market, but also whenever advertising job vacancies, when taking online or group bookings and through events such as Bendigo Heritage Unwrapped.

VISITOR SERVICES

Where once we used to have quiet months, the past year has seen less lulls and crazier busy times than ever before, including the busiest Easter Saturday ever at the mine ... when 429 people went on the Mine

Experience Tour! This has required the Visitor Services team to be flexible and dig deep to process customers efficiently while still maintaining a high level of customer service.

In addition, the introduction of the Panning Shed and Drinks Tram has seen our Visitor Services team members taking on new roles as bar tenders and event coordinators. They are to be congratulated for the way in which they have stepped up to the challenge, with many happy customers to show for it.

RETAIL AND BOOKINGS SYSTEM UPGRADES

This year we decided to upgrade our retail software to a new system called Kounta.

As with any new software, the path to implementation was not simple, with many hiccups and lots of hard work required before its launch ahead of Easter. Again, the staff rose to the challenge and showed great teamwork in helping one another get used to a new way of working. There is still some work to be done to get the most out of all the features of the system, but an enthusiastic working group is already on the job.

We also started the process of modernising our online booking system, however, this work is still in progress.

MARCOMS AND ADVERTISING

The Mine has had a complete brand refresh this year, which worked out well given that a lot of signage was due for replacement. The refresh included modernising the logo, reworking the style guide and a brand new website. Along with some new photography, this has resulted in the mine having a top notch new look which is up to date with customer expectations.

Accepting that most of our future visitors will do their holiday/getaway research and planning online, we have really honed in on our online marketing channels, dedicating significant time and resources to the task. We have created ongoing Google Adwords campaigns for both the mine and tramways. These campaigns are delivering concrete results with significantly increased web traffic and online bookings to show for it.

PRODUCT DEVELOPMENT

There was a flurry of activity in the product development space this year, with most of the action happening in the early part of 2019, when the Drinks Tram, Panning Shed and the various temporary products around the Tudors to Windsors exhibition (including the Royal Pop-up Tram, Royal Express Tram and Evening with the Dame) went live.

It was encouraging to see that most of these products were well-received and provided us with some excellent media coverage. In particular, the Drinks Tram seemed to capture the imagination of the locals who jumped at the chance to enjoy drinks on a tram, especially while the weather was on the warmer side.

PROJECTS AND EVENTS

Our events calendar continues to grow with a number of new events added to our

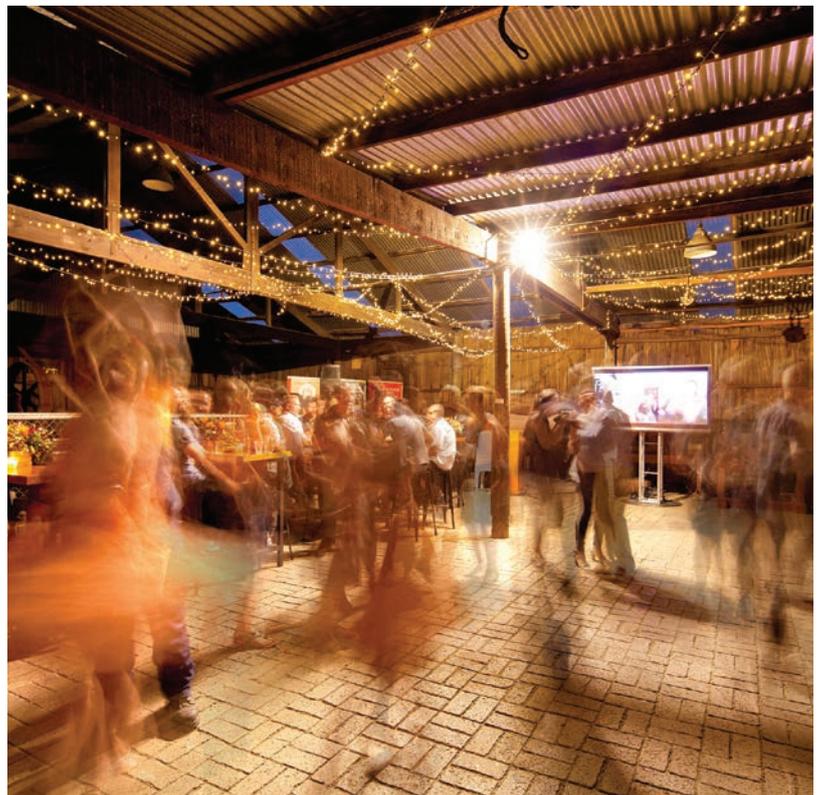
usual events which currently include: Sam the Story Tram, Santa Tram, the Lantern Festival, the Easter Festival and Heritage Unwrapped. Not so much an event, but nevertheless a popular feature each year, is the Yarn Bombed tram which continues to thrill visitors as it brightens up the dull Winter days.

We took a different approach to Easter this year by offering a heavily discounted four-day ticket for the weekend. We worked closely with the City to ensure that it was promoted as a good way to access the Easter festivities without having to fight for parking. It proved a popular choice and more than doubled our patronage for the weekend.

The City procured some major new events during the year, including White Night and Open House, both of which are expected to return either annually or biannually for the foreseeable future. For White Night – which saw 60,000 people in the CBD for one night – we worked with the organisers to offer a shuttle service to the event and were overwhelmed by the response.

For Open House Bendigo, we have been able to establish a good relationship with organisers and besides offering discounted tram tickets to participants. The Tram Depot was also included in the program with "Manager's Tours" of the facility being offered on both days.

Below: The Panning Shed was launched as a functions venue at Central Deborah Gold Mine.





Tour Guide, Peter Dumont, has been with us for 20 years.

HUMAN RESOURCES



Faye Gair,
Human
Resources
Manager
and Executive
Assistant
to the CEO

Our employee group is made up of a range of demographics. The average age is 50.5; the youngest employee is 24 and the oldest is 72. We are proud to have strong employment in the category of “older workers” (aged 45 plus) and we benefit from the experience and expertise of 14 employees who are working beyond what was traditionally the age of retirement.

EMPLOYEES

Our employee numbers remained stable, finishing the year with 72, an increase of four from the previous year. Turnover of staff was a combination of retirements, conclusion of short-term contracts, resignations and a dismissal. Sadly, we also farewelled Wayne Taylor who passed away during the year.

Our front line staff were kept busy during the year and we found it necessary to increase our staff numbers in the Mine Unit, Tramways and Visitor Services to help cope with visitor demand. All of our new team members have excelled in their training and are making a great contribution to their teams.

The Employee Assistance Program (EAP) has continued to be utilised by employees

who have benefitted from this confidential support service at no cost to themselves. It remains an important way of investing in and giving support to our employees.

We have had a focus over the past few years on ensuring employees take their annual leave. It is pleasing to report that accrued annual leave balances remained within acceptable levels throughout the year, as we have encouraged staff to use their leave entitlements to ensure they have a break to rest and refresh.

Last year we launched a new recognition program with five year service milestones set for employees. This year employees to be recognised are:

- Five years: Ken Bice, Bianca Broom, Stephen Kirkpatrick, Tennille Leamon,

Belinda McEniry, Darcy Van Dillen and Leon Waddington

- 10 years: Evonne Oxenham
- 20 years: Peter Dumont

VOLUNTEERS

The Volunteer Program has continued to develop well under the leadership of Darcy Van Dillen. We started the year with 65 Volunteers and ended with the same number, with equal numbers of new volunteers commencing as those who concluded their voluntary service. Between them and employees who also contributed, there were over 18,000 volunteer hours given to the organisation this year.

Darcy has been particularly successful in recruiting several new members for the Bendigo Joss House Temple and Archives teams, both of which have never enjoyed these numbers.

Last year we launched a new recognition program with 5,000 volunteer hour milestones set for volunteers. This year we will be awarding Greg Robinson for reaching 5,000 hours and Bill Chan for exceeding 15,000 hours. The dedication of these and

all our volunteers is greatly appreciated. Our volunteers are a great asset to Bendigo Heritage Attractions and contribute to our success in a significant way.

OCCUPATIONAL HEALTH AND SAFETY

The safety of our workers is of paramount importance and we are always seeking ways to improve and upgrade if necessary. Fortunately, there were only a handful of very minor incidents during the year that did not result in any significant lost hours or WorkCover claims.

At Central Deborah Gold Mine we must ensure that we are equipped and well-trained with access to emergency services agencies as the need arises. In the unlikely event that we need to evacuate people from the site and underground, or carry out a rescue, we test our Safety Management Plan each year.

THANK YOU

I would like to close by thanking the CEO and my fellow Managers for their support during the year.

**Below:
Volunteer,
Bill Chan, has
contributed over
15,000 volunteer
hours to the
Bendigo Tramways
Workshop.**





The main altar at the Bendigo Joss House Temple which is dedicated to Guan-Di.

FINANCE



Tennille Leamon,
Chief Financial
Officer and
Company
Secretary

For the financial year ending 30 June 2019 a profit of \$91K was reported. The original budgeted profit was \$72K and mid-year budgeted profit was \$78K.

While actual profit was higher than expected, BHA did receive a \$197K unbudgeted donation which has been set aside in the Foundation account.

The main reason for the difference is a delay in the Yarra project due to issues with windows, paint specifications and sign-off requirements. This has resulted in \$150K of profits being pushed into the next financial year.

Some variance commentary below:

- Admissions saw 10.5% growth for the year, which is impressive. There have been many events in Bendigo which may have helped achieve this result, but our admissions have been consistently strong over the year, so it is hard to pinpoint any particular event. Our tram admissions were affected by a nine day shut down in June for trackworks in Pall Mall.
- Contract revenue grew by 97%. As a result direct labour increased by 38% and direct materials expenses increased by 107%.
- Other revenue is high due to an unexpected donation of \$197K which has

been separated from the trading account and placed in the Foundation account.

- Marketing was over budget (\$29K) due to works on Tram 275 at the Piazza, however there was income to offset of (\$21K) due to invoicing CoGB and also (\$4K) for rent.
- HR expenses were high due to higher than expected annual leave provisions.
- Utilities have been variable this year. Originally over-budgeted, but the mid-year review resulted in it being reduced too much. Overall, utilities are significantly higher than prior years (\$30K) and BHA is implementing several strategies to try and reduce this usage.
- Current liabilities are higher than current assets. This is a timing issue within the projects area. It expected to resolve itself during the 2019/2020 financial year. All-in-all a lot of positives during the year and we will be looking to make further improvements in 2019/20. Thanks to all the staff and volunteers for their efforts during the financial year.

ACKNOWLEDGEMENTS

Patrons: The Hon. Linda Dessau, AC Governor of Victoria; The Hon. Tim Fischer AC

Auditors: AFS Chartered Accountants

Bankers: Bendigo and Adelaide Bank

Solicitors: Beck Legal

Bendigo Heritage Attractions is grateful for the continued support of the following individuals and organisations:

- ABC Radio Bendigo
- Access Australia
- Association of Tourist Railways (VIC)
- Ben Devanny – CoGB
- Bendigo Blues and Roots Festival
- Bendigo Historical Society
- Bendigo Senior Secondary College
- Bendigo Tourism
- Bendigo Toyworld
- Bendigo Visitor Centre
- Bendigo Volunteer Resource Centre
- Bob Styles, RJ Styles & Associates
- Brad Murnane, Tourist and Heritage Railways - VicTrack
- City of Greater Bendigo (CoGB)
- COTMA
- Department of Environment, Land, Water & Planning
- Dja Dja Wurrung Clans Aboriginal Corporation
- Fosterville Gold Mine
- Gold FM
- Heritage Victoria
- Howard Clark OAM – Sydney Tramway Museum
- Jacinta Allan MP
- La Trobe University
- Lisa Chesters MP
- Kendyl Hopley – CoGB
- Maree Edwards MP
- Museums Australia, Victoria
- National Trust (VIC)
- Norm Grady, Consultant Electrical Engineer
- North Central Catchment Management Authority
- Paul Mong – Ballarat Tramway Museum
- PepperGreen Farm
- Powercor
- Public Transport Victoria
- Regional Development Victoria

- Regional Roads Victoria
- Russell Trevaskis, Consultant Rail Engineer
- Sydney Tramway Museum
- Tony Smith – Melbourne Tramcar Preservation Assoc.
- Trudy Rickard – CoGB
- Victorian Tourism Industry Council
- VicTrack (CEO Campbell A Rose AM; James O'Brien; Andy Santana; Colin Campbell)
- Visit Victoria
- Warrington Cameron – Cameron and Associates
- WIN Network
- Yarra Trams – Wais Ashory, Tony Panagiotopoulos

EMPLOYEE YEARS OF SERVICE

20 years:

- Peter Dumont – Commenced 31 Mar 1999

10 years:

- Evonne Oxenham – Commenced 17 Nov 2008

5 years:

- Ken Bice – Commenced 4 Nov 2013
- Bianca Broom – Commenced 1 Aug 2013
- Stephen Kirkpatrick – Commenced 28 Nov 2013
- Tennille Leamon – Commenced 23 Jan 2014
- Belinda McEniry – Commenced 15 Jan 2014
- Darcy Van Dillen – Commenced 28 Aug 2013
- Leon Waddington – Commenced 22 Nov 2013

HONORARY LIFE MEMBERS

Dennis Bell	Michael Lowther
Julie Cain	Michael McGowan
Lloyd Cameron	Jill Moorhead
Bill Chan	Dennis O'Hoy, AM
Mikelle Dingwall	John Penhall
Stephen Kirkpatrick	Myra Potter
James Lerk, OAM	David Wright
Wayne Gregson	

LIFE MEMBERS

Robert Aulsebrook	Dennis O'Hoy, AM
Barry Callaway	Myra Potter
Earl Ewers	Walter Straede
Andrew Hall	Phyllis Toy
Graham Jordon	Les Twining
James Lerk, OAM	Colin Withington
Gordon McKern, OAM	



The team responsible for the refurbishment and installation of the Royal Pop-up Tram.

OUR STAFF

People listed in *italics> have been made Honorary Members of The Bendigo Trust for 2019/20 in recognition of 100 or more hours of voluntary service this past year. Thank you to our Honorary Members and all of our volunteers.*

BENDIGO HERITAGE OFFICE

Chief Executive Officer
Peter Abbott: B. Business,
Grad Cert Tourism Mgmt

**Human Resources Manager and
Executive Assistant to the CEO**
Faye Gair: Dip Mgmt/HR

Chief Financial Officer
Tennille Leamon: B. Comm, CPA

Finance Officers
Marika Power: Dip. Tousim/Hospitality Mgmt
Bianca Broom

**Marketing and Product
Development Manager**
Evonne Oxenham: B. Journalism

Marketing Officer
Tynille Thurlow: B. Marketing

Retail Officer
Belinda McEniry

Bookings Officer
Kathie Knight

**Visitor Services Team Leader
and Volunteer Coordinator**
Darcy Van Dillen

Visitor Services Officers
Bill Allen
Catherine Aylett
Jacqueline Bathgate
Wendy Botheras
Zoe Boyd
Bianca Broom
Sarah-Jane Fawcett
Denis Fitzgerald
Fiona Liebert
Luke Morris
Tamasyn O'Mara

**BENDIGO JOSS HOUSE TEMPLE
Supervisor**
Darren Wright

BENDIGO TRAMWAYS

Workshop Manager

Luke Jenkins: Dip. Mgmt

Projects Administrator

Rebecca Phillips: B.Business

Operations Manager

Luke Treble: B. Exercise Science
and Human Movement

Team Leader – Coachbuilding and Restoration

Shaun Naughton

Team Leader – Engineering and Network Assets

Geoff Houlden

Team Leader – Tram Services

Daniel Cliff:
Dip. Travel and Tourism

Engineer – Workshop Projects

Ben Cumming: B.Engineering
(Mechatronics)

Leading Hand – Maintenance and Network

Andy Rowe

Workshop and Tour Staff

William Adams
Charles Bovalino
Julie Cain
Anthony Cliff
Ray Cooper
Don Elliott
Jeremy Fry
Dennis Garsed
Allyn Gillies
Stephen Kirkpatrick
Maree O'Brien
Michael O'Brien
Greg Orde
Andrew Packer
Peter Parsons
Wayne Paynter
Callan Piper
Scott Richardson
John Ritchie
Don Roach
Anthony Rooke
Klinton Ryall

Paul Summersgill
Wayne Taylor
Graeme Thomas
David Thorn
Ross Turton
Leon Waddington
Donovan Webb

CENTRAL DEBORAH GOLD MINE

Manager

Karl Penrose: Dip. Mgmt

Compliance Projects and Tour Guide Coordinator

Ian Johnson

Mining Advisor

Ken Bice

Mine Maintenance and Tour Staff

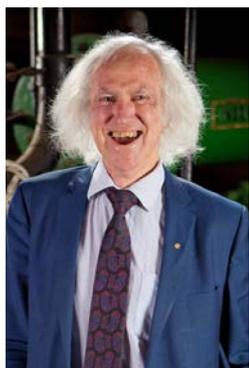
Bill Allen
Zoe Boyd
Deanne Cameron
Nathan Dole
Peter Dumont
Christina Finch
Jeremy Fry
Georg Hein
Darryl Hopgood
Simon McEwan
Tamasyn O'Mara
Zach Pentreath
Phillip Rackham
Noel Ridge
Robert Styles
John Turner
Leon Waddington

VOLUNTEERS

Russell Birch
Robert Blainey
Terry Boardman
Lesley Burston
Bill Chan
Peter Clark
Stan Cue
Mikelle Dingwall
Noel Fenton
Brenda Fielding
Jason Fitzgerald
Max Gaynor
Rod Gill
Joseph Gould

Norm Grady
Robert Greenwood
John Griffiths
Martin Grogan
Sandra Hall
Patrick Hannen
Ian Hardie
Val Hogan
Andrew Howlett
Peter Kilpatrick
Thomas Ladson
Justin Le Guen
Bryan Lewis
Michael Lowther
Chris McDaniel
Simon McEwan
Michael McGowan
Marianne Midelburg
Len Miller
David Morcombe
Karon Morcombe
Robbie Newell
Jan Northrope
Ian O'Brien
Michael O'Brien
Dennis O'Hoy
Anthony Perrett
James Proctor
Malcolm Qualtrough
Don Roach
Dianne Robinson
Gregory Robinson
Lloyd Roulston
Frank Steele
Drew Stroet
Ian Stimpson
Russell Trevaskis
Dean Weeks
John Whiting
Des Woodward
Shirley Xanthos
Angela Zheng

THE BOARD OF DIRECTORS



CR. ROD FYFFE OAM

Director (Council Nominee) Rod has been a Councillor with the Greater Bendigo City Council since 1996. Prior to that, he was a member of the City of Bendigo Council from 1983 until Council amalgamations in 1994. He has served four terms as Mayor. In 2013 Cr Fyffe was awarded an Order of Australia in the Queen's Birthday

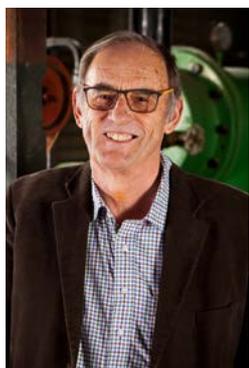
Honours List. Cr Fyffe currently serves as a Council representative on a range of boards and committees. Cr Fyffe has lived in Bendigo for 40 years and is a retired secondary school teacher.



CRAIG LAPSLEY, PSM

Director (Current term expires 2019.) Board Member (casual vacancy) since 2019. Craig was Victoria's first Emergency Management Commissioner and the sole Fire Services Commissioner. Craig has also held several senior executive and operational positions within Victoria's Fire and Emergency Management agencies and the

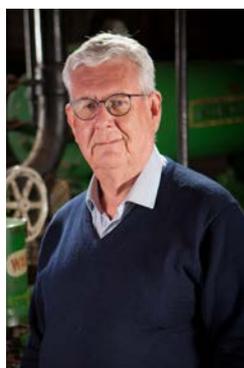
NSW Fire Brigade. Craig grew up in Bendigo and has strong skills in strategic and operational leadership, community connection and resilience, innovation, technology and change management.



ROD HANSON

Director (Current term expires 2020). Board Member since April 2019 in a casual vacancy. Rod has more than 45 years' experience as a mining engineer and senior mining manager largely in Australia, but also in Solomon Islands and China. His experience includes underground and open pit evaluation, development and production in

both site based and corporate roles. The majority of his career was in gold mining, but also spanned base metals and coal. Rod moved to Bendigo in 2005 on appointment as Chief Operating Officer and subsequently Managing Director & CEO of Bendigo/Unity Mining.



MICHAEL MCGOWAN

Director/Deputy Chair (Current term expires 2019). Board member since 2007. Qualifications: Dip General Studies, Dip Ed, Cert IV Workplace Trainer and Assessor. Cert of Competency Tram Driver. Volunteer Conductor, Driver, Traffic Officer, Driver Examiner, Tramways Consultant to Bendigo Tramways since 1972.

Former Teacher, Leading Teacher – Dept of Education & Training 28 years, retired 2006. Two years industrial experience including Bendigo Tramways (Operations Manager), Miller Carpets and Melbourne & Metropolitan Tramways Board.



MARGARET KEECH OAM

Director (Current term expires 2021). Margaret has a long list of community service including chairing the Bendigo Academy of Sport since 2007 and holding positions with Scouts Victoria at the local and district levels. She is a member of the Strathfieldsaye Community Reference Group, a member of the Central Victorian Rural

Women's Network, a team member of Dragons Abreast Bendigo and is part of the Girton Grammar School Parents and Friends Association. Margaret received an Order of Australia Medal in the 2018 Queen's Birthday Honours for service to the community of Bendigo.



CRAIG NIEMANN

Director (Council Nominee). Craig has been CEO at Greater Bendigo City Council since 2007. He has over 35 years' experience in Local Government including roles at the former Borough of Eaglehawk and the Shire of Loddon. He served as CEO at the Shire of Loddon from 1997- 2005. He served as Board Member of the North Central Regional Goldfields

Library for 10 years and Board Member of the Inglewood and District Health Service for over 13 years. Craig has been a Committee Member of the Loddon Mallee Regional Development Australia Group since 2009.



CLIVE WALKER

Director/Chairman – Finance and Audit Committee (Current term expires 2021). Board member since 2003. Qualifications: Fellow, CPA Australia (FCPA), Diploma of Business Studies (Accounting). Clive has over 40 years of experience in corporate accounting and finance, including 30 years service in Senior finance roles at Bendigo Bank,

retiring in 2013. Clive is a member of community-based committees, a former Councillor and has provided years of service to the CPA Australia Bendigo Branch. Clive gives back to the community by serving on two local boards.



HELEN YORSTON

Director/Board Secretary (Current term expires 2020). Board member since 2005. Manager of the Bendigo Volunteer Resource Centre, Treasurer of the Victorian Volunteer Resource Centres' Network, Chair of the Mt Alexander Volunteer Network, Secretary of Interchange Loddon Mallee Inc, Life Member and

Committee Member of Bendigo Easter Fair Inc., Secretary of Royal Victorian Association of Honorary Justices – Bendigo Branch, Trustee for Bendigo Community Theatre & Arts Inc. (Apollo Theatre).



DAVID WRIGHT

Director/Chairman (Current term expires 2020). Board member since 1996. (Council Nominee 1996-2007). Qualifications: Diploma of Commerce, Certified Practising Accountant (CPA), Municipal Clerk. David is now retired and holds a number of voluntary positions in community groups within our community. Prior to his retirement David spent 50 years in Local Government.

David holds a number of life memberships granted by community groups including The Bendigo Trust. David's personal interests lie in the arts and classical music, having helped establish The Capital Theatre in Bendigo.



PETER ABBOTT

(Ex-Officio) Chief Executive Officer since September 2016. Peter previously managed the Tourism Services Unit at Warrnambool City Council which included Flagstaff Hill Maritime Village, Middle Island Maremma Project, Surfside Holiday Parks and Warrnambool Visitor Services. Peter has also worked as a Regional Tourism Manager in South Australia, AVIS

Car rentals and Melbourne Exhibition and Convention Centre. Peter is on the board of Museums Australia (VIC) and is a strong supporter of volunteer groups and museums as a way to engage the local community.

2018/19 RETIRED DIRECTORS



**WAYNE GREGSON
(DEC.)**

Board member since 2010.



LISA RUFFELL

Board member since 2017.



MAKENNA BRYON

Board member since 2016.



CR JULIE HOSKIN

Board member since 2016.



FINANCIAL REPORT

THE BENDIGO TRUST
ABN: 39 005 014 175

Financial Statements **for the year ended 30 June 2019**

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DIRECTORS' REPORT

Your Directors present their report of The Bendigo Trust for the financial year ended 30 June 2019.

DIRECTORS

The names of each person who has been a Director during the year and to the date of this report are:

Name	Position	Appointed	Resigned
Mr David Wright	Chair	-	-
Mr Michael McGowan	Deputy	-	-
Mrs Helen Yorston	Secretary	-	-
Mr Clive Walker	-	-	-
Mr Craig Niemann	-	-	-
Cr Rod Fyffe	-	12 Dec 2018	-
Mrs Margaret Keech	-	27 Feb 2019	-
Mr Rod Hanson	-	24 Apr 2019	-
Mr Craig Lapsley	-	24 Apr 2019	-
Mr Wayne Gregson	-	-	31 Jan 2019
Mrs Makenna Bryon	-	-	31 Jan 2019
Cr Julie Hoskin	-	-	21 Sep 2018
Cr Lisa Ruffell	-	-	24 Jul 2018

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

PRINCIPAL ACTIVITIES

The principal activities of the company during the financial year were tourist operations, development and maintenance of heritage assets, restoration of heritage trams and education.

OPERATING RESULT

The surplus / (deficit) of the Bendigo Trust is:

30 June 2019	30 June 2018
\$	\$
91,237	(201,520)

SIGNIFICANT CHANGES

In the opinion of the Directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review.

AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affect or may significantly affect the operations of the company, or the results of those operations.

DIRECTORS' BENEFITS

Since the end of the previous financial year no director of the company has received or become entitled to receive a benefit other than:

- a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts; and
- a fixed salary as a full-time employee of the company or of a related corporation, by reason of a contract made by the company or a related company corporation with the director, or with a firm of which they are a member, or with a company in which they have a substantial financial interest.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The company has indemnified all directors and the chief executive officer in respect of liabilities to other persons (other than the company or related body corporate) that may arise from their position as directors or chief executive officer 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 or a related body corporate.

PROCEEDINGS ON BEHALF OF THE COMPANY

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 or a related body corporate.

The company was not a party to any such proceedings during the year.

MEETINGS OF DIRECTORS

During the financial year, 13 meetings of directors were held. Attendances by each director were as follows:

Name	Eligible to attend	Attended
Mr David Wright	13	9
Mr Michael McGowan	13	13
Mrs Helen Yorston	13	10
Mr Clive Walker	13	8
Mr Craig Niemann	13	10
Cr Lisa Ruffell	1	1
Mr Wayne Gregson	9	7
Mrs Makenna Bryon	8	7
Cr Julie Hoskin	3	1
Cr Rod Fyffe	9	7
Mr Rod Hanson	3	3
Mrs Margaret Keech	5	5
Mr Craig Lapsley	3	-

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2019 has been received and can be found on page 46 of the financial reports.

The Directors' report is signed in accordance with a resolution of the board of directors.



David Wright
Chairman



Michael McGowan
Deputy Chair

Dated this 25th day of September 2019

AUDITOR'S DECLARATION



Chartered Accountants

61 Bull Street, Bendigo 3550
PO Box 454, Bendigo 3552
03 5443 0344
afsbendigo.com.au

Lead auditor's independence declaration under section 60.40 of the *Australian Charities and Not for Profits Commission Act 2012* to the directors of The Bendigo Trust

I declare that to the best of my knowledge and belief, during the financial year ended 30 June 2019 there has been no contraventions of:

- the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit
- any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Andrew Frewin Stewart'.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated this 24th day of September 2019

A handwritten signature in black ink, appearing to read 'Adrian Downing'.

Adrian Downing
Lead Auditor

FINANCIAL STATEMENTS

The Bendigo Trust - ABN 39 005 014 175

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue			
Revenue	2	6,253,702	4,132,640
Expenses			
Employee expenses	3	(2,842,430)	(2,247,212)
Cost of sales and services	3	(1,532,076)	(589,025)
Projects	3	(390,071)	(347,528)
Other expenses	3	(1,325,510)	(1,097,357)
Depreciation	3	(72,378)	(53,038)
Surplus/(Deficit) before income tax		91,237	(201,520)
Income tax expense		-	-
Deficit attributable to members of the entity		91,237	(201,520)
Other comprehensive income		-	-
Total comprehensive income attributable to members of the entity		91,237	(201,520)

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash and cash equivalents	4	532,992	407,967
Trade and other receivables	5	581,738	484,657
Inventory	6	589,133	403,119
Total Current Assets		1,703,863	1,295,743
Non-Current Assets			
Property, plant and equipment	7	819,171	883,358
Total Non-Current Assets		819,171	883,358
TOTAL ASSETS		2,523,034	2,179,101
Current Liabilities			
Trade and other payables	8	1,513,034	1,255,055
Provisions	9	302,108	327,325
Borrowings	10	14,407	8,642
Total Current Liabilities		1,829,549	1,591,022
Non-Current Liabilities			
Provisions	9	51,332	27,077
Borrowings	10	58,333	68,419
Total Non-Current Liabilities		109,665	95,496
TOTAL LIABILITIES		1,939,214	1,686,518
Net Assets		583,820	492,583
Equity			
Retained earnings		483,820	392,583
The Bendigo Trust Foundation reserve		100,000	100,000
TOTAL EQUITY		583,820	492,583

The above statements should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS

The Bendigo Trust - ABN 39 005 014 175

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 30 JUNE 2019

Notes	Retained Earnings \$	The Bendigo Trust Foundation Reserve \$	Total Equity \$
Balance at 1 July 2017	594,103	100,000	694,103
Comprehensive income:			
Loss for the year	(201,520)	-	(201,520)
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity for the year	(201,520)	-	(201,520)
Balance at 1 July 2018	392,583	100,000	492,583
Comprehensive income:			
Surplus for the year	91,237	-	91,237
Total comprehensive income attributable to members of the entity for the year	91,237	-	91,237
Balance at 30 June 2019	483,820	100,000	583,820

STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2019

Note	2019 \$	2018 \$
Cash flows from operating activities		
Commonwealth, State and Local Government grants	918,951	995,714
Receipts from customers	4,984,541	3,836,728
Receipts from donations	242,243	695
Interest received	2,695	1,707
Payments to suppliers and employees	(6,017,506)	(4,503,936)
Interest paid	(1,578)	(1,303)
Net cash provided by operating activities	129,346	329,605
Cash flows from investing activities		
Payments for property, plant and equipment	-	(233,117)
Net cash used in investing activities	-	(233,117)
Cash flows from financing activities		
Repayment of loans	(4,321)	(6,285)
Net cash used in financing activities	(4,321)	(6,285)
Net increase in cash held	125,025	90,203
Cash and cash equivalents at the beginning of the financial year	407,967	317,764
Cash and cash equivalents at the end of the financial year	532,992	407,967

The above statements should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements cover The Bendigo Trust as an individual entity, incorporated and domiciled in Australia. The Bendigo Trust is a company limited by guarantee.

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Apart from the changes in accounting policies, standards and interpretations as noted below, material accounting policies adopted in the preparation of these financial statements are the same as those adopted in the previous period.

The financial statements, except for the 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 amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 25 September 2019 by the directors of the company.

(a) Changes in accounting policies, standards and interpretations

Initial application of AASB 9: Financial Instruments AASB 9 replaces AASB 139: Financial Instruments: Recognition and Measurement, and includes a model for classification and measurement, a single, forward looking "expected loss" impairment model and a substantially reformed approach to hedge accounting.

The company has adopted AASB 9 on the effective date of 1 July 2018. The company has performed an impact assessment and there is no significant change to the measurement basis from adoption of the new classification and measurement model under AASB 9.

AASB 9 changed the company's accounting for impairment losses for financial assets by replacing the incurred loss approach under AASB 139 with the forward looking expected credit loss approach on all trade and other receivables. The company has adopted the simplified approach and records lifetime expected losses on all trade receivables and has established a provision matrix that is based on the company's historical credit loss experience, adjusted for forward looking factors specific to debtors and the economic environment. On adoption of AASB 9, there was no history of credit losses or forward looking factors specific to debtors that required a provision for expected credit losses to be raised.

The company do not apply hedge accounting and therefore there is no impact to the financial report on adoption of AASB 9 in relation to hedge accounting.

(b) Revenue

Grant revenue: Non-reciprocal grant revenue is recognised in profit or loss when the company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the Statement of Financial Position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

The Bendigo Trust receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the Statement of Financial Position, with a corresponding amount of income recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Contract revenue: Revenue from construction contracting services is recognised using the percentage of completion method. Stage of completion is measured by reference to actual costs incurred to date. Where the project result can be reliably estimated, contract revenue and expenses are recognised in the Statement of Profit or Loss and Other Comprehensive Income as earned and incurred. Where the project result cannot be reliably estimated, profits are deferred and the difference between consideration received and expenses is carried forward as either a contract receivable or contract payable. Once the contract result can be reliably estimated, the profit earned to that point is recognised immediately.

Donations and bequests: Donations and bequests are recognised as revenue when received.

Interest: Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Admissions: Revenue from admissions or functions is recognised upon the delivery of the service to the customer. All revenue is stated net of the amount of goods and services tax.

(c) Income tax

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(d) Cash and Cash Equivalents

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

(e) Trade and Other Receivables

Trade and other receivables includes amounts due from customers for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

(f) Inventory

Inventories are measured at the lower of cost and current replacement cost.

(g) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property: Freehold land and buildings are shown at cost value, less subsequent depreciation for buildings. Land and buildings are not separately identified.

Plant and Equipment: Plant and equipment is measured at cost less accumulated depreciation and any accumulated

impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (i) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the profit or loss in the financial period in which they are incurred.

Plant and equipment that has been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

Depreciation: The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life to the company commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	Depreciation rate
Tramways infrastructure	2.5%
Rolling stock	20%
Plant and equipment	10% - 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(h) Financial Instruments

Initial Recognition and Measurement: Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component.

Classification and Subsequent Measurement:

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combination applies;
- held for trading; or
- initially designated as fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The entity initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value

- basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Derecognition:

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the Statement of Financial Position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the entity no longer controls the asset (i.e. has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

The entity recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost or fair value through other comprehensive income.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss.
- Expected credit losses 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, all discounted at the original effective interest rate of the financial instrument.

The entity uses the simplified approach, as applicable under AASB 9. The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times. The approach is applicable to trade receivables.

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

Recognition of expected credit losses 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 carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the Statement of Financial Position to recognise the loss allowance.

(i) Impairment of assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

(j) Employee Benefits

Short-term employee benefits: Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, annual leave and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as part of current trade and other payables in the Statement of Financial Position.

Other long-term employee benefits: The entity classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the entity's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The entity's obligations for long-term employee benefits are presented as non-current liabilities in its Statement of Financial Position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

(k) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the company 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.

(l) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Revenue earned for admissions is exempt from GST under subparagraph 38-250(2)(b)(ii) of the Goods and Services Act 1999 which relates to the treatment of GST by organisations in the cultural and performing art sector.

Receivables and payables are stated inclusive of the amount of GST in receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

Cash flows are presented in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(n) Comparative figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

(o) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(p) Economic dependence

The Bendigo Trust is dependent on the City of Greater Bendigo for grant funding used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Council will not continue to support The Bendigo Trust.

(q) Fair value of assets and liabilities

The company measures some of its assets and liabilities at fair value either on a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standards.

"Fair value" is the price the company would sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the company at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset and minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the company's own equity instrument (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

(r) New accounting standards for application in future periods

The following accounting standards will become effective on 1 January 2019:

<i>New pronouncement</i>	<i>Likely impact on initial application</i>
AASB 15: Revenue from Contracts with Customers; and AASB 1058: Income for Not for Profit Entities	The entity is yet to undertake a detailed assessment of the impact of AASB 15 and AASB 1058. However based on the entity's preliminary assessment, the accounting for the revenue stream "operating grants" will be primarily affected by these new standards. The income recognition for each grant will be assessed on a high level basis to determine whether it is enforceable and whether its performance obligations are sufficiently specific. For grant agreements that are not enforceable or the performance obligations are not sufficiently specific, this will result in immediate income recognition under AASB 1058. Income will be deferred under AASB 15 otherwise. The likely impact of the first time adoption under this accounting treatment for the year ending 30 June 2020 includes: - There will be a significant increase in deferred grant funding recognised in the Statement of Financial Position and a corresponding decrease in grant funding revenue in the Statement of Profit or Loss and Other Comprehensive Income.
AASB 16: Leases	The entity is yet to undertake a detailed assessment of the impact of AASB 16. However based on the entity's preliminary assessment, the likely impact on the first time adoption of the Standard for the year ending 30 June 2020 is not expected to be material.

(s) Going concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Bendigo Trust have made a profit of \$91,237 for the year ended 30 June 2019 however \$192,943 of this related to an unbudgeted bequest made during the year. The net working capital deficiency is \$125,686. The net working capital deficiency and historical deficits have resulted in a material uncertainty over the entity's ability to continue as a going concern.

The Bendigo Trust have however had positive operating cash flows of \$129,346 and has been able to pay debts as and when they fall due. The Bendigo Trust have budgeted for a profit in 2019/20 which seeks to improve The Bendigo Trust's net working capital. The Directors believe the application of the going concern basis is appropriate.

NOTE 2: REVENUE

	2019 \$	2018 \$
Revenue from operating activities:		
- admissions revenue	1,505,552	1,363,917
- food and beverage sales	90,049	97,661
- merchandise sales	304,996	267,733
- contract works	2,901,125	1,095,353
	<u>4,801,722</u>	<u>2,824,664</u>
Revenue from Government grants and other grants:		
- City of Greater Bendigo	600,000	600,000
- Department of Environment, Land, Water and Planning	161,775	178,036
- Bendigo Tourism	3,636	-
	<u>765,411</u>	<u>778,036</u>
Other revenue:		
- lease, hire and rental income	29,175	23,017
- memberships	1,390	5,475
- interest received	2,695	1,707
- insurance recovery	-	6,010
- tram advertising and hire	17,348	25,075
- sale of trams	-	20,000
- other donations	242,243	695
- other income	74,767	52,247
	<u>367,618</u>	<u>134,226</u>
Revenue from Government grants and other grants for projects:		
- recurring grants and contributions (Local Government - projects)	318,951	326,870
- non-recurring grants and contributions (State Government - projects)	-	68,844
	<u>318,951</u>	<u>395,714</u>
Total revenue and other income	<u><u>6,253,702</u></u>	<u><u>4,132,640</u></u>

NOTE 3: DEFICIT FOR THE YEAR

	2019 \$	2018 \$
(a) Expenses		
Employment expenses		
- wages	2,405,552	1,979,872
- superannuation	389,313	217,665
- workcover	47,565	49,675
	<u>2,842,430</u>	<u>2,247,212</u>
Cost of sales and services		
- discounts given & commissions paid	75,054	68,110
- food and beverages	76,469	60,110
- merchandise	102,824	140,393
- materials, supplies and services	1,277,729	320,412
	<u>1,532,076</u>	<u>589,025</u>
Projects		
- materials, supplies and services	390,071	347,528
Other expenses		
- audit fees	12,535	13,305
- human resources	67,149	47,036
- marketing	152,650	104,525
- finance	16,431	13,908
- interest	1,578	1,303
- corporate expenses	50,532	42,645
- legal fees	-	9,608
- rates and utilities	274,705	242,561
- repairs and maintenance	377,087	326,566
- tram expenses	132,794	151,198
- OH&S expenses	973	1,236
- other operating expenses	239,076	143,466
	<u>1,325,510</u>	<u>1,097,357</u>
Depreciation		
- plant and equipment	46,106	34,408
- rolling stock	10,019	1,074
- tramways infrastructure	16,253	17,556
	<u>72,378</u>	<u>53,038</u>

NOTE 4: CASH AND CASH EQUIVALENTS

	2019 \$	2018 \$
Current		
Cash on hand	17,450	13,812
Cash at bank	160,456	185,848
Cash at bank - reserves	52,707	100,646
Cash at bank - restricted	302,379	107,661
Total cash and cash equivalents	<u>532,992</u>	<u>407,967</u>

NOTE 5: TRADE AND OTHER RECEIVABLES

	2019 \$	2018 \$
Current		
Trade receivables	569,697	469,901
Prepayments	10,000	10,000
Accrued income	-	4,756
Other receivables	2,041	-
Total Trade and Other Receivables	<u>581,738</u>	<u>484,657</u>
<i>(a) Financial assets classified as trade and other receivables (note 17)</i>		
Total trade and other receivables	581,738	484,657
Prepayments	(10,000)	(10,000)
Total financial assets classified as trade and other receivables	<u>571,738</u>	<u>474,657</u>

NOTE 6: INVENTORY

	2019 \$	2018 \$
Current		
Inventory held at cost	115,100	79,262
Construction in progress	474,033	323,857
Total inventory	<u>589,133</u>	<u>403,119</u>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT

	2019 \$	2018 \$
<i>Tramways Infrastructure</i>		
At cost	648,140	648,140
Less accumulated depreciation	(230,492)	(214,239)
	<u>417,648</u>	<u>433,901</u>
<i>Tramways Rolling Stock</i>		
At cost	1,230,555	1,230,555
Less accumulated depreciation	(1,008,150)	(1,002,949)
	<u>222,405</u>	<u>227,606</u>
<i>Plant and Equipment</i>		
At cost	697,223	697,223
Less accumulated depreciation	(518,105)	(475,372)
	<u>179,118</u>	<u>221,851</u>
Total property, plant and equipment	<u>819,171</u>	<u>883,358</u>

NOTE 7: PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements in the carrying amounts:

	Tramways Infrastructure \$	Tramways Rolling Stock \$	Plant & Equipment \$	Total \$
2018				
Balance at 1 July 2017	435,251	37,784	230,244	703,279
Additions	16,206	190,896	26,015	233,117
Less disposals	-	-	-	-
Less depreciation expense	(17,556)	(1,074)	(34,408)	(53,038)
2019				
Balance at start of year	433,901	227,606	221,851	883,358
Additions	-	-	-	-
Less disposals	-	-	-	-
Less depreciation expense	(16,253)	(10,019)	(46,106)	(72,378)
Adjustments to property, plant and equipment	-	4,818	3,373	8,191
Balance at 30 June 2019	417,648	222,405	179,118	819,171

NOTE 8: TRADE AND OTHER PAYABLES

	2019 \$	2018 \$
<i>Current</i>		
Trade creditors	590,082	235,416
Prepaid income	675,724	741,537
Payable to the Australian Tax Office	26,179	17,788
Employee entitlements	174,529	178,228
Accrued expenses	30,595	37,630
Other	15,925	44,456
Total trade and other payables	1,513,034	1,255,055

(a) Financial liabilities classified as trade and other payables (note 17)

Total trade and other payables	1,513,034	1,255,055
Payable to the Australian Tax Office	(26,179)	(17,788)
Total financial liabilities classified as trade and other payables	1,486,855	1,237,267

NOTE 9: PROVISIONS

	2019 \$	2018 \$
<i>Current</i>		
Provision for annual leave	128,655	138,080
Provision for time in lieu	569	3,667
Provision for long service leave	172,874	185,578
	302,108	327,325
<i>Non-current</i>		
Provision for long service leave	51,332	27,077
Total provisions	353,440	354,402

Provision for Employee Benefits

The current portion for this provision includes the total amount accrued for annual leave entitlements, time in lieu and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1 (i).

NOTE 10: BORROWINGS

	2019 \$	2018 \$
<i>Current</i>		
Loan - Bendigo Community Foundation	14,407	8,642
	14,407	8,642
<i>Non-current</i>		
Loan - Bendigo Community Foundation	58,333	68,419
Total Borrowings	72,740	77,061

NOTE 11: CASH FLOW INFORMATION

Reconciliation of deficit to net cash provided by operating activities:

	2019 \$	2018 \$
Surplus/(deficit)	91,237	(201,520)
Non cash items:		
- Depreciation	72,378	53,038
- Non-cash adjustment to property, plant and equipment	(8,191)	-
Changes in assets and liabilities:		
- (increase)/decrease in receivables	(97,081)	4,239
- (increase)/decrease in inventory	(186,014)	(305,220)
- (increase)/decrease in payables	257,979	697,965
- increase/(decrease) in provisions	(962)	81,103
Net cashflows provided by operating activities	329,605	329,605

NOTE 12: KEY MANAGEMENT PERSONNEL

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

Key management personnel compensation, including short term benefits, post employment benefits and other long term benefits, were in the range of \$100,000 to \$150,000 for the year.

NOTE 13: RELATED PARTY TRANSACTIONS

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.

City of Greater Bendigo

	2019 \$	2018 \$
Receipts - grant funding, sponsorships	964,879	973,450
Payments - rates, insurance, loan repayments	(15,337)	(25,462)
	949,542	947,988

NOTE 14: CAPITAL AND LEASING COMMITMENTS

(a) Finance Lease Commitments

	2019 \$	2018 \$
Payable:		
- no later than 12 months	14,407	8,642
- between 12 months and 5 years	34,568	34,568
- greater than 5 years	23,765	33,851
Total minimum lease payment	<u>72,740</u>	<u>77,061</u>

As at 30 June 2019 Bendigo Trust was committed to a non-cancellable finance lease with The Community Foundation for Bendigo & Central Victoria Ltd for the lease of solar panels. This contract expires on 1 January 2027 with Bendigo Trust taking ownership of the solar panels at the end of this contract.

(b) Operating Lease Commitments

(c) Capital Expenditure Commitments

No operating lease commitments contracted for.

NOTE 15: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The company's directors are not aware of any contingent liabilities or assets as at the date of signing this financial report.

NOTE 16: EVENTS AFTER THE REPORTING PERIOD

The company's directors are not aware of any other significant events since the end of the reporting period.

NOTE 17: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies to these financial statements, are as follows:

	Note	2019 \$	2018 \$
Financial assets			
Cash and cash equivalents	4	532,992	407,967
Trade and other receivables	5(a)	571,738	474,657
Total financial assets		<u>1,104,730</u>	<u>882,624</u>
Financial liabilities			
Trade and other payables	8(a)	1,486,855	1,237,267
Borrowings	10	72,740	77,061
Total financial liabilities		<u>1,559,595</u>	<u>1,314,328</u>

NOTE 18: RESERVES

The Bendigo Trust Foundation Reserve was established to grow the corpus to underpin The Bendigo Trust's long-term viability.

NOTE 19: REGISTERED OFFICE/PRINCIPAL PLACE OF BUSINESS

Registered Office

The Bendigo Trust
76 Violet Street,
Bendigo 3550

Principal place of business

The Bendigo Trust
76 Violet Street,
Bendigo 3550

NOTE 20: MEMBERS' GUARANTEE

The company is incorporated under the Australian Charities and *Not-for-profit Commission Act 2012* 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 \$20 each towards meeting any outstanding obligations of the company. At 30 June 2019 the number of members was 56 (2018: 78).



Crowdfunded Tram No. 7 going past the iconic Hotel Shamrock.

DIRECTOR'S DECLARATION

**THE BENDIGO TRUST
ABN 39 005 014 175
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2018**

In accordance with a resolution of the directors of The Bendigo Trust the Directors of the entity declare that:

1. The financial statements and notes, as set out on pages 34 to 44, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - b. give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.



David Wright
Chairman
The Bendigo Trust



Michael McGowan
Deputy Chairman
The Bendigo Trust

Dated this 24th day of September 2019

INDEPENDENT AUDITOR'S REPORT



Chartered Accountants

61 Bull Street, Bendigo 3550
PO Box 454, Bendigo 3552
03 5443 0344
afs Bendigo.com.au

Independent auditor's report to the members of The Bendigo Trust

Report on the audit of the financial statements

Our opinion

In our opinion, the financial report of The Bendigo Trust is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulations 2013*.

What we have audited

The Bendigo Trust's (the company) financial report comprises the:

- ✓ Statement of financial position as at 30 June 2019
- ✓ Statement of profit or loss and other comprehensive income for the year then ended
- ✓ Statement of changes in equity for the year then ended
- ✓ Statement of cash flows for the year then ended
- ✓ Notes comprising a summary of significant accounting policies and other explanatory notes
- ✓ The directors' declaration of the entity.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Material uncertainty related to going concern

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that whilst the company made a surplus of \$251,184 this included an unbudgeted bequest of \$192,943 and at 30 June 2019 the company's net working capital was low at \$34,261. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt as to the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Other information

The company may prepare an annual report that may include the financial statements, director's report and declaration and our audit report (the financial report). The annual report may also include "other information" on the entity's operations and financial results and financial position as set out in the financial report, typically in a Chairperson's report and reports covering governance and other matters.

The directors are responsible for the other information. An annual report has not been made available to us as of the date of this auditor's report.

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Our opinion on the financial report does not cover the other information and accordingly we will not express any form of assurance conclusion thereon.

Our responsibility is to read the other information identified above when it becomes available 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 we identify that a material inconsistency appears to exist when we read the annual report (or become aware that the other information appears to be materially misstated), we will discuss the matter with the directors and where we believe that a material misstatement of the other information exists, we will request management to correct the other information.

Independence

In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Directors' 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 - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability 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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

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. Misstatement 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/home.aspx>. This description forms part of our auditor's report.



Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 24th day of September 2019



Adrian Downing
Lead Auditor

