



Bendigo Heritage

ATTRACTIONS

Annual Report

2021-22 Financial Year



OUR OBJECTIVES

Bendigo Heritage Attractions' objectives are to increase the level of year round visitation to all attractions. To achieve this we undertake activities that entice local, national and international visitors to discover Bendigo and our attractions, to stay as long as possible and encourage their return.

OUR VISION

To be the most inspiring living heritage experience in Australia.

OUR MISSION

We will operate, champion and grow living heritage assets and experiences that enrich Bendigo.

OUR VALUES

WE CARE

- We care about each other: *Supporting and considerate*
- We care about our customers: *Providing the best possible experience*
- We care about the safety of ourselves and our customers
- We care about the business: *Putting in our best efforts to contribute to its success*

We are FLEXIBLE

- We are flexible, adaptable, and nimble: *Embrace change, learning and evolving*
- We are innovative and driven: *Trying new ideas and approaches*
- We are quick to respond to change and challenges: *Making the most of opportunities*

We are COMMITTED

- We are committed to being our best and doing our best
- We are committed to the organisational values of BHA

We are PROUD

- We are proud to be part of BHA and its role
- We are proud to play our part and are accountable for the success of BHA and ourselves

We are SAFE

- We are risk wary
- We are informed
- We report
- We learn
- We are just and fair



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FROM THE CHAIR



Scott Elkington,
Chair

It is a tremendous privilege to present The Bendigo Trust's Annual Report for the financial year ended 30 June 2022. Much like the two years that preceded it, 2022 has been somewhat unpredictable with its fair share of challenges but equally balanced with success. I am proud to say, however, that we have once more demonstrated our resilience and adaptability as an organisation in the face of the everchanging landscape.

FINANCIAL

The financial result for the year ending June 2022 of \$219,000 is quite an achievement considering the ongoing COVID impact on both revenue and resources. Both the closing cash position and net asset position have increased. It is pleasing to note that a strong focus on capitalising on opportunities in between COVID lockdowns and impacts, resulted in an increase tourism activities and revenue of \$0.5 million. This revenue has supported the financial transition of the Workshop from the W Class major project to

individual projects. Through commitment to our core values, we are continually adapting to our ever-changing environment to overcome challenges and further strengthen our financial position.

STRATEGIC PLAN

In May this year, the Board took the opportunity to develop a new three strategic plan for the organisation. Focused on growth and sustainability, the new strategic plan has a focus of four key areas:

- Business Sustainability
- Great Customer Experience
- Inspired People
- Robust Risk System

BOARD OF DIRECTORS

I would like to acknowledge and thank retiring Directors Rod Hanson, Clive Walker and Craig Lapsley for their service and commitment to the trust.

Additionally, I would like to welcome and acknowledge the contributions of new Directors Stacie Wright, Adam Webb, Tom Smith and Tony Wulff.

THANK YOU

I would like to highlight the importance of our relationships and partnerships with numerous organisations and individuals who help Bendigo Heritage Attractions. I would particularly like to acknowledge the support of the City of Greater Bendigo and look forward to our partnership for many years to come.

It would also be remiss of me not to acknowledge the whole BHA team that plays an important role in making our vision and mission come to life. Thank you to our CEO James Reade and the wider team for their leadership, commitment and passion.





FROM THE CEO



James Reade,
CEO

As we presented last year's annual report, we thought we were through the most challenging parts of the pandemic, but FY2021/22 ended being similar to FY2020/21 with lots of challenges combined with some exciting opportunities.

The financial year started with 5 months of COVID impacted trading and ended with record breaking visitor numbers experiencing our trams and gold mine tours.

As we came out of the challenges of lockdowns and the pandemic, tourism was welcomed back to Bendigo with a bang! Our amazing Bendigo Art Gallery hosted the *Elvis: Direct from Graceland* exhibition which saw over 219,000 people visit the exhibition and has extremely positive flow on effects for our visitor economy.

SHAKE, RATTLE AND ROLL TRAM

Bendigo Tramways teamed up with NIMBUS Rooftop Bar to launch the "Shake, Rattle and Roll" Tram as part of Bendigo Tourism's VIVA BENDIGO campaign. Tram 610 was transformed into a moving cocktail bar

where Elvis themed drinks complimented sing along and dancing to some of "The King's" greatest hits. Receiving national media coverage including being featured on Sunrise, the Shake, Rattle and Roll tram was completely booked out every weekend and was a great success.



GROUNDWATER

Groundwater continues to be a complex and challenging issue, but I am pleased to report significant progress has been made towards implementing a long-term solution for mine impacted groundwater. BHA have been working closely with stakeholders in developing an appropriate long-term solution. It was pleasing to see the announcement that over \$50 million in the Victorian Government's budget in May would be directed to construct a new water treatment facility.

As part of this project, BHA is working with DELWP to move and upgrade the pumping infrastructure at Central Deborah Gold Mine. Pumping infrastructure is planned to be moved from its current position on Level 10 (approximately 260m below surface) to Level 4 (approximately 130m below surface). BHA has been working with specialist mining contractor Mancala to deliver this project.

TRAMWAYS EXPANSION PROJECT

Over the last 12 months, Bendigo Heritage Attractions has continued to work closely with the project stakeholders (VicTrack, Regional Development Victoria and the City of Greater Bendigo) to finalise the design and planning phase of the project. Construction of the \$10.7 million expansion is expected to commence in October 2022 with a 12-month construction period. The expansion project includes increased storage, enhanced visitor experience and expanded workshop capacity including a custom-built sandblasting and paint booth.

An exciting part of the project is the restoration of Tram 122 which has been sitting dormant in open storage for decades. The Workshop team have been working on restoring Tram 122 and it will proudly sit at the front of the Depot as a café and ticketing tram.

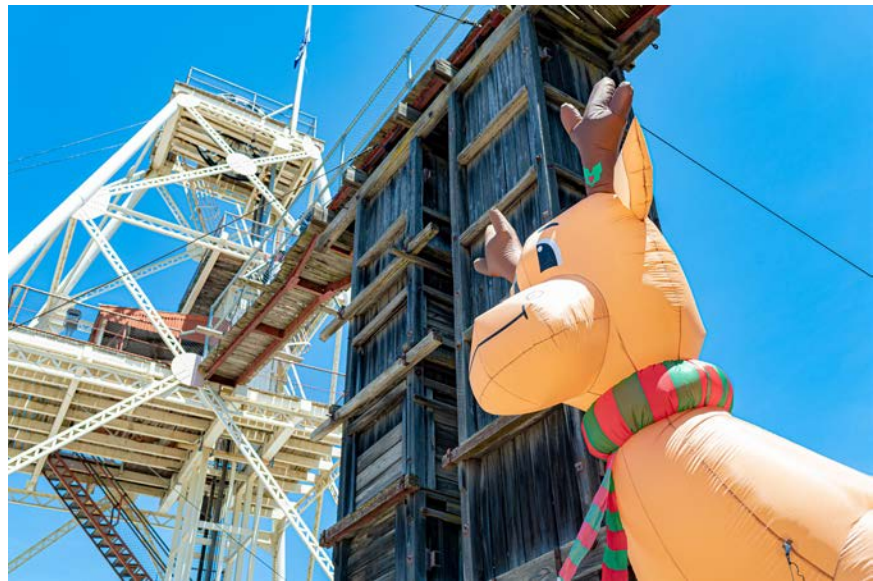
ELF ACADEMY

The magical Christmas event hosted at Central Deborah Gold Mine continues to go from strength to strength. In only its second year, we saw over 7,500 people attend over seven days with many incredibly happy Elves graduating with their Certificate IV

in Elf Training. After the challenges of the last few years, it was great to see so many families and friends come together and enjoy something a little magical. Planning is underway for Elf Academy 2022, and we expect the event to continue to grow.

JOSS HOUSE TEMPLE

The Joss House has been significantly impacted by COVID restrictions combined with resourcing challenges. BHA is currently working closely with the City of Greater Bendigo to upgrade key security infrastructure at the site and to get the site reopened as soon as possible.



BENDIGO TRAMWAYS WORKSHOP

The Tramways workshop continues to work on a range of exciting and diverse projects. Projects over the last 12 months include:

- Classroom fit of T757 for Balcombe Grammar
- Restoration of T833 and T912 for Big 4 Yarra Valley
- Works on Puffing Billy Carriages
- Santa Sleigh project for City of Greater Bendigo
- Upgrades to T610
- VIVA BENDIGO sign for City of Greater Bendigo
- T275 upgrades for CSV
- T764 refurbishment and Café Fitout for William Angliss Institute
- T122 refurbishment and Café Fitout for Bendigo Tramways Expansion project.

INFRASTRUCTURE AND COMPLIANCE

BENDIGO TRAMWAYS

OVERHEAD CURVE RENEWAL

Distribution line worker contractors, Prasinus completed the 'like for like' replacement of three electrical overhead curves in the Bendigo Tramways network in June.

The curves (the three closest to the Emu Point Terminus) were identified as renewal priorities from last year's 36-month overhead inspection as many of their components dated from the 1940's when the Emu Point Terminus serviced the Bendigo Ordnance Factory during the war.

TRACKWORK

FY21-22 was a busy period for track maintenance with a total of 42 days dedicated to cleaning and monitoring and 9 days carrying out defect repairs. With the support of the City of Greater Bendigo, a total of 56 track defects were removed from the network by the BHA Maintenance Team.

During August 2021, the BHA maintenance team carried out weld repairs to the track with a focus on broken rail defects.

The Annual Track Inspection was conducted in January. The Annual Inspection provides critical data that is used by the BHA maintenance team to assess the condition of the track and inform maintenance priorities for the year ahead.

Life extension works were carried out on two of the sets of points at the intersection of Tramways Avenue and McCrae Street in February. The job included welding bushes into the points castings and machining the boss of the blades to the new dimension of the bush.

In line with the methodology above, life extension works were carried out on both sets of points at the front of the Lakeview Hotel and the one remaining set of points at the intersection of Tramways Avenue and McCrae in June.

CENTRAL DEBORAH GOLD MINE

ALIMAK REPLACEMENT

February saw the old industrial Alimak hoist removed and replaced with an Alimak refurbished secondhand unit. A new pinion rack was also installed as part of the works, effectively renewing the complete hoisting system.

Alimak did an excellent job of refurbishing the secondhand unit and installing the replacement. Alimak were very accommodating and generous with their time and knowledge to ensure that the BHA maintenance team had a sound understanding of the hoist and its maintenance requirements.

The old hoist is currently in storage and will be restored over the next few years to provide a suitable unit to swap out once the new one has reached the end of its useful service life.



New Alimak lift installation.

INSTALLATION OF A PIEZOMETER TO MONITOR GROUNDWATER

Strata Control Technology (SCT) installed a piezometer in the 'smoke box' compartment of the shaft in November. The piezometer means that ground water data can be obtained from the surface of the mine without the to go down to Level 10 to do it manually.

GROUND CONTROL AND VENTILATION MANAGEMENT

Strata Control Technology (SCT) were engaged by BHA to assist in the development, implementation, and maintenance of its new Ground Control Management

Plan. BHA have developed a strong partnership with SCT, appointing Stuart McGregor as the BHA Consulting Geotechnical Engineer.

Ventilation contractors, Oz Vent were engaged by BHA to assist in the development, implementation, and maintenance of a Ventilation Management Plan. The Ventilation Management Plan ensures that the risks associated with potentially hazardous atmospheres underground are effectively managed. BHA have appointed Jeff Norris from OzVent as the BHA Consulting Ventilation Engineer.

THANK YOU

I would like to take this opportunity to sincerely thank The Bendigo Trust Board of Directors and Finance and Risk Committee. Their leadership, support and guidance has been greatly appreciated. I would particularly like to thank our outgoing Chair Scott Elkington for his support and encouragement during his term.

I would like to recognise and thank all BHA team members including our wonderful volunteers. In what was another challenging 12 months for our organisation, everyone has worked together and remained focused ensuring we provide our visitors and customers great experiences.



BHA TEAM - FY 2021/22

BENDIGO HERITAGE OFFICE

Chief Executive Officer

James Reade

Human Resources and

Governance Manager

Faye Gair

Safety and Compliance Manager

Michael Walsh (until December 2021)

Chief Financial Officer

Deanne Pointon

Management Accountant

Rebecca Phillips

Finance Officer

Marika Power

Assistant Accountant

Kavindi Wewala

Marketing Coordinator

Tynille Thurlow

Executive Support Officer

Zoe Tranter (until January 2022)
Sara Whykes (from January 2022)

INFRASTRUCTURE & COMPLIANCE

Infrastructure & Compliance Manager

Luke Treble

Infrastructure & Compliance Coordinator

Allyn Gillies

Project Manager & Engineer

Shafee Goburdhun

Maintenance Team Members

William Adams

Geoff Houlden (until March 2022)

Saif Mahmod

Maree O'Brien

Saman Pushpakumara Sellapperuma

Arachchilage

Don Webb

CUSTOMER EXPERIENCE

Customer Experience Manager

Zoe Tranter (until May 2022)

Marketing & Events Officers

Jacob Amarant

Jessica Elsley

Customer Experience Team Leader

Jackie Bathgate

Group Bookings Officer

Rebecca Ray

Customer Experience Team Members

Michael Besley

Wendy Botheras

Zoe Boyd

Alan Cremer

Nathan Dole

Georgia Dunn

Sarah-Jane Fawcett

Jeremy Fry

Lily Giles

Sophie Giles

Peter Kilpatrick (V)

Stephen Kirkpatrick

Justin Le Guen

Holly Lockhart

Belinda McEniry

Phoenix Pointon

Christopher Pollard

Paul Smith

Ian Stimpson (V)

Leon Waddington

Anna Winter

Allyson Van Viersen

Matthew Allan

TRAMWAYS WORKSHOP

Workshop Manager

Luke Jenkins

Workshop Administration

Jessica Smith

Workshop Coordinator

Shaun Naughton

Workshop Staff

Ray Cooper

Corey Decker

Caeleb Johnson

Wayne Paynter

Anthony Rooke

Klinton Ryall

Graeme Thomas

Ross Turton

VOLUNTEERS

Russell Birch

Bill Chan

Mikelle Dingwall

Norm Grady

Martin Grogan

Sandra Hall

Peter Kilpatrick

Michael McGowan

James Proctor

Chris Purton

Ian Stimpson

Des Woodward

Italicized names indicate

100 or more volunteer hours.



YEARS OF SERVICE

20 years:

- Luke Jenkins
- Marika Power

10 years:

- Zoe Boyd

5 years:

- Wendy Botheras
- Allyn Gillies
- Don Webb
- Rebecca Phillips

HONORARY LIFE MEMBERS

Dennis Bell
Michael Lowther
Russell Birch
Michael McGowan
Julie Cain
Jill Morehead
Lloyd Cameron
Dennis O'Hoy, AM
Bill Chan
John Penhall
Mikelle Dingwall
Myra Potter
Stephen Kirkpatrick
James Lerk, OAM

David Wright
Helen Yorston
Ian Stimpson

LIFE MEMBERS

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

BHA BOARD OF DIRECTORS



SCOTT ELKINGTON - CHAIRMAN

Scott teams a sharp business brain with an understanding of what motivates people. That marked him as a leader capable of driving change over a 30-year career with Bendigo Bank. Scott joined the bank in 1984, quickly rising through the ranks with a reputation for driving business results through focussing on customer outcomes. He led the bank's biggest team, the Victorian network.



ADAM WEBB

Adam has over 20 years experience within financial services, holding executive positions in wealth management and financial advice. Since 2015 Adam has been involved in leading and managing transformational change programs that have included regulatory reform, refreshed customer value propositions along with shaping and influencing global best in class employee engagement initiatives.



MARK ANDREW

Mark has 16 years' experience in the mining industry, in operations in Australia and overseas. His experience includes mining engineering, operational and project management roles. Mark is currently the Mine Operations Superintendent for the Fosterville Gold Mine. Mark is a member of the Australasian Institute of Mining and Metallurgy, and holds Mine Manager's Certificate and a Master of Mining Engineering.



STACIE WRIGHT

Commenced as Director – September 2021 Stacie is an executive leader with a comprehensive background in developing and delivering customer, brand, marketing, and communications strategies. Over 15 years of experience in both B2B and B2C for large ASX listed companies and state government. Stacie holds a Master of Business Administration (MBA), a Bachelor of Business (BBus Marketing and Human Resources).



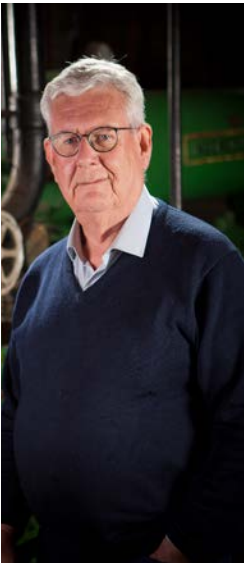
TOM SMITH

Tom Smith has a long and successful history in the tourism sector. He is one of the founders of the highly successful Great Ocean Road Marketing program; co-creator of the Great Southern Touring Route and founding General Manager of the Melbourne Aquarium. His former board and strategic roles include Chairman of the Country Victorian Tourism Council; founding Chairman of Destination Melbourne; Board Director of Tourism Victoria.



CRAIG LAPSLEY, PSM

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 has strong skills in strategic and operational leadership, community connection and resilience, innovation, technology and change management.



MICHAEL MCGOWAN

Deputy Chairman. Michael spent 28 years as a Teacher and Leading Teacher in both classroom and administrative roles. Michael has had a long association with The Bendigo Trust principally through his involvement with the Bendigo Tramways. From its inception in 1972 he has fulfilled many voluntary roles and devoted considerable time, energy and expertise into the development of the tramway to what it has become today.



CLIVE WALKER

Ceased November 2021. 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 of and has provided years of service to, the CPA Australia Bendigo Branch.



CR. ANDREA METCALF

Council Nominee. Mayor Andrea Metcalf is a second term councillor with the City of Greater Bendigo. It is through her role as a Councillor that she has been appointed to the Board. Andrea sits on the Audit and Risk, and the Finance Committee at Council among many. The skills she has learnt at Council are invaluable in her role on the Board. In her previous working life Andrea undertook a variety of leadership roles within public service in Bendigo.



ROD HANSON

Ceased November 2021. Rod has over 45 years' experience as a mining engineer and senior mining executive. He has held non-executive director positions with several ASX and AIM companies. Rod is a member of the Board of the Eaglehawk Recycle Shop. He is a Fellow of the Australasian Institute of Mining and Metallurgy.



CRAIG NIEMANN

Council Nominee. Craig has been CEO of the City of Greater Bendigo since 2007. He has more than 35 years experience working in the local government sector, including roles at the Borough of Eaglehawk and serving as CEO at the Shire of Loddon from 1997- 2005. Craig is a Board Member of Regional Development Australia – Loddon Mallee Region and a member of the Loddon Campaspe Regional Partnership.



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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

THE BENDIGO TRUST
ABN: 39 005 014 175

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DIRECTORS' REPORT

Your directors present their report of the The Bendigo Trust for the year ended 30 June 2022.

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 Tom Smith	Chair (from July 22), Secretary (from Nov 21)	November 2021	-
Mr Michael McGowan	Deputy Chair	October 2007	-
Mr Scott Elkington	Chair (from Nov 21 - July 22), Secretary (until Oct 21)	April 2021	-
Mr Craig Niemann		May 2011	-
Mr Mark Andrew		January 2020	-
Cr Andrea Metcalf		December 2020	-
Mr Adam Webb		November 2021	-
Mrs Stacie Wright		November 2021	-
Mr Craig Lapsley		April 2019	June 2022
Mr Clive Walker		November 2003	October 2021
Mr Rodney Hanson	Chair (to Oct 21)	April 2019	October 2021

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

Short and long term objectives

The company's short-term objectives are taken from its 2022-2025 Strategic Plan, and focus on business sustainability, a great customer experience, attracting and retaining inspired people and continuous improvement of its risk management system. The company's long-term objective is to achieve its vision of being the most inspiring living heritage experience in Australia.

Strategy for achieving objectives

In achieving its objectives, the company focuses on providing a 'great customer experience' along with a strong financial focus in both its tourism and restoration operations, to achieve increased business stability through referrals, repeat business and cost efficiencies. These areas, coupled with a strong focus on reducing risk, helps the company attract inspired people to share their living heritage stories.

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.

Performance measures

The company measures performance against the key performance indicators (KPI's) outlined in its 2022-2025 Strategic Plan, with KPI's aligning to the company's relevant objectives.

Company secretary

Mr Tom Smith held company secretary responsibilities at the end of the financial year.

Information on directors

Name: Mr Tom Smith (appointed November 2021)
Experience and expertise: Tom has a long and successful history in the tourism sector. He is one of the founders of the highly successful Great Ocean Road Marketing program, co-creator of the Great Southern Touring Route and founding General Manager of the Melbourne Aquarium. His former board and strategic roles include Chairman of the Country Victorian Tourism Council, founding Chairman of Destination Melbourne, Board Director of Tourism Victoria for 12 years, led the restructure of Regional Tourism along with the introduction of Regional Tourism Boards across Victoria, and formerly a Regional Tourism Advisor. Tom was recognised for his contributions to Victorian Tourism in 2003 when he was named Tourism Achiever of the Year at the Victorian Tourism Awards. He was awarded a Centenary Medal by the Federal Government in 2000 for his contribution to regional

Special responsibilities:	tourism and his focus on nurturing young tourism professionals. Chair (from July 22), Secretary (from Nov 21)
Name:	Mr Scott Elkington
Experience and expertise:	Scott teams a sharp business brain with an understanding of what motivates people. This marked him as a leader capable of driving change over a thirty year career with the Bendigo Bank, leading the bank's biggest team, pioneering its new Queensland market and growing the Community Bank network. Scott now runs his own business, BCMC Safety Solutions, while maintaining board positions on community organisations.
Special responsibilities:	Chair (from Nov 21-July 22), Secretary (until Oct 21)
Name:	Mr Craig Niemann
Experience and expertise:	Craig has been CEO of the City of Greater Bendigo since 2007. He has more than 35 years experience working in the local government sector, including roles at the Borough of Eaglehawk and service as CEO at the Shire of Loddon from 1997-2005. Craig is a Board Member of Regional Development Australia - Loddon Mallee Region and a member of the Loddon Campaspe Regional Partnership.
Special responsibilities:	Board Director
Name:	Mr Mark Andrew
Experience and expertise:	Mark has 15 years' experience in the mining industry, within operations in Australia and overseas. His experience includes mining engineering, operational and project management roles. Mark completed a Master of Mining Engineering in 2018. Mark currently works for Fosterville Gold Mine and is a member of the Australasian Institute of Mining and Metallurgy.
Special responsibilities:	Board Director
Name:	Cr Andrea Metcalf
Experience and expertise:	Andrea is a second term councillor with the City of Greater Bendigo. Andrea sits on the Audit and Risk and the Finance Committee at the City of Greater Bendigo and the skills she has learnt are invaluable in her role on the board of the company. In her previous working life, Andrea undertook a variety of leadership roles within public service in Bendigo.
Special responsibilities:	Board Director
Name:	Mr Adam Webb (appointed November 2021)
Experience and expertise:	Adam has over 20 years experience within financial services, holding executive positions in wealth management and financial advice. Since 2015 Adam has been involved in leading and managing transformational change programs that have included regulatory reform, refreshed customer value propositions along with shaping and influencing global best in class employee engagement initiatives. Adam holds a Bachelor of Business from Swinburne University of Technology with a major in Public Relations, Advanced Diploma in Financial Services, is a member of the Australian Institute of Company Directors and has completed studies in digital transformation through Copenhagen Business School.
Special responsibilities:	Board Director
Name:	Mrs Stacie Wright (appointed November 2021)
Experience and expertise:	Stacie is an executive leader with a comprehensive background in developing and delivering customer, brand, marketing, and communications strategies. Over 15 years of experience in both B2B and B2C for large ASX listed companies and state government. Stacie holds a Master of Business Administration (MBA), a Bachelor of Business (BBus Marketing and Human Resources) from Latrobe University and is a graduate member of the Australian Institute of Company Directors (GAICD). Stacie is committed to the ongoing economic development of the Greater Bendigo region, and is also the chair of the Bendigo Stadium Pty Ltd Board.
Special responsibilities:	Board Director
Name:	Mr Craig Lapsley (resigned October 2021)
Experience and expertise:	Craig was Victoria's first Emergency Management Commissioner and the sole Fire Services Commissioner. Craig also held several senior executive and operational positions within Victoria's Fire and Emergency Management agencies and the NSW

Fire Brigade. Craig had strong skills in strategic and operational leadership, community connection and resilience, innovation, technology and change management.

Special responsibilities: Board Director

Name: Mr Clive Walker (resigned October 2021)

Experience and expertise: 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 of and has provided years of service to, the CPA Australia Bendigo Branch.

Special responsibilities: Board Director

Name: Mr Rodney Hanson (resigned October 2021)

Experience and expertise: Rodney has over 45 years' experience as a mining engineer and senior mining executive. He has held non-executive director positions with several ASX and AIM companies. Rodney is a member of the Eaglehawk Recycle Shop. He is a Fellow of the Australasian Institute of Mining and Metallurgy and also a Member of the Australia Institute of Company Directors.

Special responsibilities: Chair (to Oct 21)

Operating result

The surplus of the Bendigo Trust is:

30 June 2022	30 June 2021
\$	\$
218,972	1,101,777

Significant changes

No significant changes in the company's state of affairs occurred during the financial year.

After balance date events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of The Bendigo Trust, the results of the operations or the state of affairs of The Bendigo Trust in future financial years.

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
- 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 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) 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.

Members guarantee

The company is incorporated under the Australian Charities and Not-for-profits 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 2022 the number of members was 63 (2021: 65).

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

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

Meetings of Directors

During the financial year, 9 meetings of directors were held. Attendances by each director were as follows:

		Directors' Meetings	
		Eligible to attend	Attended
Mr Tom Smith	(Appointed November 2021)	5	5
Mr Michael McGowan		9	9
Mr Scott Elkington		9	9
Mr Craig Niemann		9	9
Mr Mark Andrew		9	8
Cr Andrea Metcalf		9	9
Mr Adam Webb	(Appointed November 2021)	6	5
Mrs Stacie Wright	(Appointed November 2021)	6	6
Mr Craig Lapsley*	(Resigned June 2022)	9	1
Mr Clive Walker	(Resigned October 2021)	3	3
Mr Rodney Hanson	(Resigned October 2021)	3	3

*Craig Lapsley was on leave of absence for 4 of the 9 meetings.

Auditors' Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and can be found on page 6 of the financial reports.

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



Tom Smith,
Chair



Michael McGowan,
Deputy Chair

Dated this 28th day of September 2022

AUDITOR'S DECLARATION



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550

afs@afsbendigo.com.au
03 5443 0344

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

As lead auditor for the audit of The Bendigo Trust for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated this 28th day of September 2022

Adrian Downing
Lead Auditor

afsbendigo.com.au

Liability limited by a scheme approved under Professional Standards Legislation. ABN: 51 081 795 337

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2022

	Notes	2022 \$	2021 \$
Revenue and other income	3	4,245,828	5,303,701
Expenses			
Employee expenses	4	(2,442,811)	(2,614,571)
Cost of sales and services	4	(579,108)	(742,780)
Projects	4	(190,905)	(104,130)
Depreciation	4	(107,412)	(66,235)
Other expenses	4	(706,620)	(674,208)
Surplus/(deficit) before income tax		218,972	1,101,777
Income tax expense		-	-
Surplus/(deficit) attributable to members of the entity		218,972	1,101,777
Other comprehensive income		-	-
Total comprehensive income attributable to members of the entity		218,972	1,101,777

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	5	1,458,915	815,427
Trade and other receivables	6	226,602	343,525
Inventory	7	32,194	36,703
Prepaid expenses		116,069	19,282
Total current assets		1,833,780	1,214,937
Non-current assets			
Property, plant and equipment	8	1,362,729	1,199,505
Total non-current assets		1,362,729	1,199,505
Total assets		3,196,509	2,414,442
Current liabilities			
Trade and other payables	9	512,175	483,148
Employee benefits	11	287,904	238,195
Contract liabilities	10	571,168	82,368
Total current liabilities		1,371,247	803,711
Non-current liabilities			
Employee benefits	11	39,868	44,309
Total non-current liabilities		39,868	44,309
Total liabilities		1,411,115	848,020
Net assets		1,785,394	1,566,422
Equity			
Retained surplus		1,785,394	1,566,422
Total equity		1,785,394	1,566,422

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2022

	The Bendigo Trust Foundation Reserve	Retained Surplus	Total Equity
	\$	\$	\$
Balance at 1 July 2020	100,000	364,645	464,645
Surplus after income tax expense for the year	-	1,101,777	1,101,777
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	1,101,777	1,101,777
Transfers to/(from) reserves	(100,000)	100,000	-
Balance at 30 June 2021	-	1,566,422	1,566,422
Balance at 1 July 2021	-	1,566,422	1,566,422
Surplus after income tax expense for the year	-	218,972	218,972
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year	-	218,972	218,972
Balance at 30 June 2022	-	1,785,394	1,785,394

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Commonwealth, state and local government grants		1,521,806	1,880,915
Receipts from customers		3,454,068	2,755,533
Payments to suppliers and employees		(4,061,750)	(4,106,049)
Net cash provided by operating activities	12	914,124	530,399
Cash flows from investing activities			
Proceeds from property, plant and equipment		-	98,591
Payments for property, plant and equipment		(270,636)	(271,984)
Net cash used in investing activities		(270,636)	(173,393)
Net cash from financial activities		-	-
Net increase in cash and cash equivalents		643,488	357,006
Cash and cash equivalents at the beginning of the financial year		815,427	458,421
Cash and cash equivalents at the end of the financial year	5	1,485,915	815,427

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. 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 general purpose financial report has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures developed by the Australian Accounting Standards Board (AASB) in order to meet the requirements of 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.

The financial statements are The Bendigo Trust's first general purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures. In the prior year the financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the Statements of Financial Position, Profit or Loss and Other Comprehensive Income and Cash Flows of the company as a result in the change in the basis of preparation.

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. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

Statement of compliance

The Bendigo Trust does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Going concern

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

Functional and presentation currency and rounding

These financial statements are presented in Australian dollars, which is The Bendigo Trust's functional currency. The amounts have been rounded to the nearest dollar.

Historical cost convention

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs. The amounts presented in the financial statements have been rounded to the nearest dollar.

New and amended standards and interpretations

The Bendigo Trust have adopted the requirements of AASB 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (March 2020) and associated amending Standards.

AASB 1060, which is a stand-alone disclosure standard, replaced the Reduced Disclosure Requirements (RDR) Framework which was applied in the preparation of the company's previous financial statements. Adoption had no impact on the recognition and measurement of amounts recognised in the Statements of Financial Position, Profit or Loss and Other Comprehensive Income and Cash Flows of the company.

There are no other accounting standards and interpretations issued by the AASB that are not yet mandatory applicable to the company that are expected to have a material impact in future periods.

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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*.

Current and non-current classification

Assets and liabilities are presented in the Statement of Financial Position based on current and non-current classification.

An asset is classified as current when:

- it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle
- it is held primarily for the purpose of trading
- it is expected to be realised within 12 months after the reporting period
- or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- it is either expected to be settled in the company's normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within 12 months after the reporting period
- or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

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.

Impairment of assets

At the end of each reporting period, the entity reviews the carrying amounts of its tangible 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.

Goods and Services Tax (GST)

Revenues, expenses, assets and liabilities 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 Statement of Cash Flows 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.

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 expect that Council will continue to support The Bendigo Trust as there is a signed funding agreement in place between the two parties until 30 June 2026.

New Accounting Standards for application in future periods

An assessment of accounting standards and interpretations issued by the AASB that are not yet mandatorily applicable to The Bendigo Trust and their potential impact on The Bendigo Trust when adopted in future periods is discussed below:

- AASB 2020-1: *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current* (applicable for reporting periods commencing on or after 1 January 2022). Adoption of this standard is not expected to have a material impact.
- AASB 2020-3: *Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments* (applicable for reporting periods commencing on or after 1 January 2022). Adoption of this standard is not expected to have a material impact.
- AASB 17: *Insurance Contracts* (applicable for reporting periods commencing on or after 1 January 2023). Adoption of this standard is not expected to have a material impact.

There are no other accounting standards and interpretations issued by the AASB that are not yet mandatory to the company in future periods.

NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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.

Impairment of assets

The company assesses impairment at each reporting period by evaluating the conditions and events specific to the company that may be indicative of impairment triggers. Recoverable amount of the relevant assets are reassessed using the value-in-use calculation which incorporates various key assumptions.

Useful lives of property, plant and equipment

The company reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period.

Identifying performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/-type, cost/-value, quantity and the period of transfer related to the goods or services promised.

Valuation of donated spare parts

Where items of plant and equipment have been contributed at no cost and the fair value cannot be reliably measured, no valuation is brought to account.

Determination and timing of revenue recognition under AASB 15

For each revenue stream, the company applies significant judgement to determine when a performance obligation has been satisfied and the transaction price that is to be allocated to each performance obligation.

NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

Annual leave

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. The company expects most employees will take their annual leave entitlements within 24 months of the reporting period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

Long service leave calculation

The company assesses the long service leave liability in accordance with the requirements of AASB 119: Employee Benefits and applies probability factors reducing the balance of the liability on employees' balances that have not reached their vesting period i.e. not entitled to be paid out as at 30 June 2022. The probability factors are increased as the respective employees' years of service increase and are provided for at 100% probability at vesting period (in accordance with employment conditions). The probability rates have been determined based historical employee attrition data.

NOTE 3. REVENUE AND OTHER INCOME

	2022	2021
	\$	\$
Revenue and other income		
Revenue from contracts with customers	2,830,476	2,755,533
Other sources of income	1,415,352	2,548,168
Total revenue and other income	4,245,828	5,303,701
(a) Disaggregated revenue		
The company has disaggregated revenue by the nature of revenue and timing of revenue recognition.		
Categories of disaggregation		
Admissions revenue	1,351,872	836,877
Contract works	1,209,085	1,751,422
Food, beverage and merchandise sales	269,139	166,791
Memberships	380	423
Total disaggregated revenue from contracts with customers under AASB 15	2,830,476	2,755,533
Timing of revenue recognition		
• at a point in time	1,621,011	1,003,668
• over time	1,209,465	1,751,865
	2,830,476	2,755,533
(b) Other sources of income		
City of Greater Bendigo funding	960,832	949,896
Non-recurring grants and contributions	129,127	220,303
Donations	32,273	14,457
Forgiveness of solar panels loan	-	72,740
JobKeeper income	-	992,650
Profit on sale of assets	-	98,591
Other income	293,120	199,531
Total other sources of income	1,415,352	2,548,168

NOTE 3. REVENUE AND OTHER INCOME (CONTINUED)

Accounting policy for revenue recognition

Grant revenue

When the company receives revenue it assesses whether there is a contract that is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the company:

- identifies each performance obligation relating to the revenue
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations, at the time of which services are rendered.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the company:

- recognises the asset received in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount, in accordance with AASB 1058.

Recurrent grants are recognised in profit or loss when the company obtains control of the grant as the criteria for the grants are not sufficiently specific so as to recognise the revenue in accordance with AASB 15 and therefore the grant is recognised in accordance with AASB 1058.

Admissions

Revenue from admissions or functions is recognised when the service is provided to the customer, at a point in time, in accordance with AASB 15.

Food, beverage and merchandise sales

Food, beverage and merchandise sales are recognised when the good is provided to the customer, at a point in time, in accordance with AASB 15.

Interest income

Interest income is recognised using the effective interest method.

Donations

Donations are recognised when the payment is received.

Contributed assets

The company may receive assets from the government and other parties for nil or nominal consideration in order to further its objectives. These assets are recognised in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the company recognises related amounts being contributions by owners, lease liabilities, financial instruments, provisions, revenue or contract liabilities arising from a contract with a customer.

The company recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amounts.

All revenue is stated net of the amount of goods and services tax.

NOTE 4. EXPENDITURE

	2022 \$	2021 \$
Employment expenses:		
• wages	2,217,755	2,393,365
• superannuation	212,339	190,029
• WorkCover	12,717	31,177
Total employment expenses	2,442,811	2,614,571
Cost of sales and services		
• discounts given and commissions paid	27,481	14,122
• food and beverages	57,659	35,037
• merchandise	79,985	71,314
• materials, supplies and services	413,983	622,307
Total cost of sales and services	706,620	674,208
Projects:		
materials, supplies and services	190,905	104,130
Other expenses:		
• audit fees	11,375	16,700
• accounting fees	-	11,655
• human resources	40,355	48,073
• marketing	19,182	14,394
• finance	1,084	11,100
• corporate expenses	49,777	69,402
• rates and utilities	228,411	237,865
• repairs and maintenance	129,204	179,061
• OH&S expenses	4,570	4,130
• risk and compliance expenses	55,464	15,000
• other operating expenses	105,151	66,828
	706,620	674,208
Depreciation:		
• plant and equipment	83,935	62,533
• rolling stock	5,770	962
• tramways infrastructure	17,707	2,740
Total depreciation	107,412	66,235

NOTE 5. CASH AND CASH EQUIVALENTS

	2022 \$	2021 \$
<i>Current assets</i>		
Cash on hand	1,500	1,203
Cash at bank	759,678	282,526
Cash at bank - reserves	395,773	213,675
Cash at bank - restricted	287,379	315,647
Cash on hand - undeposited funds	14,585	2,376
Total cash and cash equivalents	1,458,915	815,427

Accounting policy for 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.

NOTE 6. TRADE AND OTHER RECEIVABLES

	2022	2021
	\$	\$
Trade receivables	221,662	278,213
Contract asset	-	62,727
Other receivables	4,940	2,585
Total trade and other receivables	226,602	343,525

Accounting policy for cash and cash equivalents

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.

Recognition of expected credit losses in financial statements

The company recognises a loss allowance for expected credit losses on trade receivables using the simplified approach, as applicable under AASB 9 where material. The expected credit losses were not considered material and therefore not brought to account.

NOTE 7. INVENTORY

	2022	2021
	\$	\$
Inventory - stock held at cost	32,194	33,364
Inventory - construction in progress	-	3,339
Total inventory	32,194	36,703

Accounting policy for inventories

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

NOTE 8. PROPERTY, PLANT AND EQUIPMENT*Non-current assets*

Tramways infrastructure - at cost	711,433	711,433
Less accumulated depreciation	(273,546)	(255,839)
	437,887	455,594
<i>Tramways Rolling Stock</i>		
At cost	1,166,781	1,166,742
Less accumulated depreciation	(942,712)	(954,401)
	224,069	212,341
<i>Plant and Equipment</i>		
At cost	1,125,823	919,426
Less accumulated depreciation	(425,050)	(387,856)
	700,773	531,570
Total property, plant and equipment	1,362,729	1,199,505

Movements in carrying amounts:

	Tramways Infrastructure	Tramways Rolling Stock	Plant & Equipment	Total
	\$	\$	\$	\$
Balance at 1 July 2021	455,594	212,341	531,570	1,199,505
Additions	-	17,498	253,138	270,636
Less depreciation expense	(17,707)	(5,770)	(83,935)	(107,412)
Balance at 30 June 2022	437,887	224,069	700,773	1,362,729

NOTE 8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Accounting policy for 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.

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 in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 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 are consistent with the prior period. For each class of depreciable assets the depreciation rates are:

Class of Fixed Asset	Depreciation Rate
Tramways Infrastructure	2.5%
Rolling Stock	2.5%
Plant and equipment	10% - 33.3%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the profit or loss.

NOTE 9. TRADE AND OTHER PAYABLES

	2022	2020
	\$	\$
Trade creditors	208,428	250,577
Accrued expenses	63,805	45,025
Accrued payroll expenses	174,596	126,393
Payable to the Australian Tax Office	37,274	17,218
Other	28,072	43,935
Total trade and other payables	512,175	483,148
<i>Financial liabilities classified as trade and other payables</i>		
Total trade and other payables	512,175	483,148
Payable to the Australian Tax Office	(37,274)	(17,218)
Total financial liabilities classified as trade and other payables	474,901	465,930
NOTE 10. OTHER LIABILITIES		
Contract liabilities	562,330	82,368
Other liabilities	8,838	-
Total other liabilities	571,168	82,368

NOTE 11. EMPLOYEE BENEFITS*Current*

Provision for annual leave
 Provision for long service leave

Non-Current

Provision for long service leave
 Total provisions

	2022	2021
	\$	\$
	162,834	130,989
	125,070	107,206
	287,904	238,195
	39,868	44,309
	327,772	282,504

Accounting policy for employee benefits*Short term employee benefits*

The current portion for this provision includes the total amount accrued for annual leave entitlements 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.

Other long term employee benefits

The entity classifies employees' long service 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 government 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.

NOTE 12. CASH FLOW INFORMATION

Surplus after income tax expense for the year

Non cash items:

- Depreciation
- Profit on sale of assets
- Forgiveness of solar panels loan
- Property, plant and equipment adjustment

Changes in operating assets and liabilities:

- decrease in receivables
- decrease in inventory
- increase in other assets
- increase/(decrease) in payables
- increase/(decrease) in other liabilities
- increase/(decrease) in provisions

Net cash flows provided by operating activities

	2022	2021
	\$	\$
	218,972	1,101,777
	107,412	66,235
	-	(98,591)
	-	(72,740)
	-	(27,423)
	116,923	261,881
	4,509	301,196
	(96,787)	(7,188)
	29,027	(79,800)
	488,800	(806,253)
	45,268	(108,695)
	914,124	530,399

NOTE 13. 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 14. RELATED PARTY TRANSACTIONS

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.

	2022	2021
	\$	\$
City of Greater Bendigo:		
Funding - operating costs	650,184	641,414
Funding - capital works	420,247	449,820
Funding - capital works paid direct by Council	-	(215,000)
Event support	22,727	22,727
External works	143,404	50,935
	1,236,562	949,896
Payments - rates, insurance, capital works	(34,106)	(26,980)
	1,202,456	922,916

NOTE 15. CAPITAL AND LEASING COMMITMENTS

	2022	2021
	\$	\$
(a) Low-value lease commitments		
Payable - minimum lease payment		
• not later than 12 months	2,927	2,927
Total minimum lease payments	2,927	2,927

(b) Capital Expenditure Commitments

No capital expenditure commitments contracted for. (2021: nil)

NOTE 16. 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. (2021: nil)

NOTE 17. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTE 18. 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	2022 \$	2021 \$
Financial assets			
Cash and cash equivalents	5	1,458,914	815,427
Trade and other receivables	6	226,602	343,525
Total financial assets		1,685,516	1,158,952
Financial liabilities			
Trade and other payables	9	474,901	465,930
Total financial liabilities at amortised cost		474,901	465,930

Accounting policy for 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.

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 using the effective interest rate 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 cannot be reclassified.

The Bendigo Trust recognises trade and other payables in this category.

Financial assets

Financial assets are subsequently measured at amortised cost if both of the following criteria are met:

- 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.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Bendigo Trust recognises cash and cash equivalents and trade and other receivables in this category.

Decrecognition

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

NOTE 18. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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.

NOTE 19. RESERVES

The Bendigo Trust Foundation Reserve was established to grow the corpus to underpin The Bendigo Trust's long term viability. During the year ended 30 June 2021 the Board of Directors determined a separate reserve was no longer required to manage donations with funds transferred into the museum gift fund which forms part of cash at bank - restricted.

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 2022 the number of members was 63 (2021: 65).

NOTE 21. REGISTERED OFFICE/PRINCIPAL PLACE OF BUSINESS

The registered office and principal place of business is:

The Bendigo Trust
76 Violet Street
Bendigo VIC 3550

DIRECTORS' DECLARATION

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

- The financial statements and notes, as set out on pages 7 to 24, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
- comply with Australian Accounting Standards - Simplified Disclosures and give a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date.
- 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.

This declaration is signed in accordance with the subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

On behalf of the directors



Tom Smith,
Chair



Michael McGowan,
Deputy Chair

Dated this 28th day of September 2022



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BENDIGO TRUST

Report on the audit of the financial statements

OUR OPINION

We have audited the financial report of The Bendigo Trust (the company), which comprises the:

- Statement of financial position as at 30 June 2022
- 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 company.

In our opinion, the financial report of the company, 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 2022 and of its financial performance for the year ended on that date, and
- ii. complying with Australian Accounting Standards - Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulations 2013.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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.

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

61 Bull Street
Bendigo VIC 3550

afs@afsbendigo.com.au
03 5443 0344

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.

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 - Simplified Disclosures 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify
- our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Andrew Frewin Stewart

61 Bull Street, Bendigo, 3550

Dated this 28th day of September 2022



Adrian Downing

Lead Auditor





Bendigo Heritage

ATTRACTIONS

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The Bendigo Trust is a not-for-profit company limited by guarantee. It is endorsed as a Tax Concession Charity and a Deductible Gift Recipient by the Australian Taxation Office.

76 Violet Street, Bendigo, Victoria 3550
(03) 5443 8117

www.bendigoheritage.com.au
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