



Bendigo  
Heritage  
ATTRATIONS

# 2019-20 ANNUAL REPORT

THE BENDIGO TRUST T/A BENDIGO HERITAGE ATTRATIONS







**CENTRAL D**  
**GOLD MINING**

NO PARKING  
24-HR. ACCESS  
REQUIRED



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**EBORAH**  
G CO N.L.





Central Deborah Gold Mine  
Underground Adventure Tour.

## FROM THE CHAIR



Rod Hanson,  
Chair

I am privileged and honoured to have been appointed to the role of Chair of The Bendigo Trust in November 2019, following the retirement of David Wright. We have so much to be proud of. Our heritage attractions are tightly woven into the fabric of Bendigo. Whilst we are the custodians of assets that represent past glories of Bendigo, we are not standing still. We are moving with the times and technology to refresh and ensure that our products are shaped and enhanced for a high degree of relevance and enjoyment into the future.

### FINANCIAL

The financial result for the year was a very small deficit of \$1,867. This was an outstanding outcome in light of the extreme stresses that we faced in the second half, following the declaration of COVID-19 as a global pandemic on 11 March 2020.

As a predominantly tourism business, we were required to temporarily close our face to face tourism activities in March under restrictions imposed by the Victorian Government. We subsequently re-opened in June at limited capacity. We were again required to close temporarily in July.

### ACHIEVEMENTS

We are proud to continue to be recognised as a tourism industry leader, confirming the high quality and skills of our people and unique nature of our attractions.

Bendigo Tramways was awarded Victoria's 2019 Cultural Tourist Attraction of the Year. In presenting the award, the judges acknowledged "the work you have done and continue to undertake in the cultural tourism space is invaluable to tourism in Victoria and your region". Our visitors clearly agree, as all of our sites were named 2020 TripAdvisor Travellers'

Choice Award winners for consistently high ratings, ranking us amongst the top 10% of attractions worldwide. Central Deborah Gold Mine continues to hold its position as the No. 1 rated 'Thing to do' in Bendigo.

Scoping and preliminary design of the \$10.6 million Tramways Workshop expansion and redevelopment continued with the completion of a key step, namely the acquisition of the necessary land.

The State Government has extended support for pumping and treatment of groundwater from Central Deborah for up to a further two years, whilst a permanent solution for this Bendigo issue is developed and implemented.

### CHIEF EXECUTIVE OFFICER

The board was delighted to appoint James Reade as our new CEO. He commenced in mid-March following the resignation of Peter Abbott. James arrived just in time to deal with the first wave of COVID-19! He has done a sterling job of getting to know our business and making the often difficult decisions adjusting to COVID-19 with the prime aim of ensuring that we emerge well positioned for the new normal. James is a familiar face to Bendigo Heritage Attractions, having previously been a board member during his four-year term as a Councillor for the City of Greater Bendigo. James has first-hand experience in managing projects, government relations, consulting, catering and hospitality.

In December 2019, Peter Abbott tendered his resignation as CEO to take up a new opportunity in Adelaide. During his three years, Peter enhanced many physical and financial aspects of Central Deborah, the Tramways and Joss House. We thank Peter for his important and lasting contribution.

We sincerely thank our HR Manager, Faye Gair, for taking on the Acting CEO role during the transition.

### BOARD OF DIRECTORS

The 2019 Annual General Meeting marked David Wright's final duty as Chairman and board member of Bendigo Heritage Attractions, ending a 25 year collaboration. David's contribution to our organisation has been immense, including appointments as Chairman, Deputy Chairman, CEO and member of our Finance and Risk Committee. We thank David for his expertise, guidance

and dedicated service and wish him all the very best for the future.

We also thank Cr Rod Fyffe for his contribution to the Board and welcomed Cr Susie Hawke as his replacement in November. Mark Andrew who holds a senior mining project role at Fosterville Gold Mine filled a casual vacancy in January, adding significant technical and project skills to the board.

Helen Yorsten has decided not to stand for re-election at the forthcoming AGM. Helen has been a board member for 15 years and has also held the role of Board Secretary and membership of the Finance and Risk Committee. Helen was also a volunteer prior to joining the board and is renowned for her leadership roles in volunteer organisations. Her contributions and enthusiasm have been greatly appreciated and will be missed.

### THANK YOU

Our achievements throughout the past year would not have been possible without the ongoing support of the City of Greater Bendigo, VicTrack, Yarra Trams, DELWP and our local parliamentary representatives; The Hon. Jacinta Allan, Maree Edwards MP and Lisa Chesters MP. To each of these organisations and individuals we extend our sincere thanks and gratitude.

We are very fortunate to have a team of undeniably passionate employees and volunteers. I thank them all for their dedication and support, especially in these challenging times. Their contributions have ensured that the experiences and services that we provide are maintained at an award-winning standard, as we aspire to our vision to be the most inspiring heritage story in Australia.

**Below: Bendigo Tramways were RACV Victorian Tourism Award Winners.**







An artist's impression of the Tramways Depot redevelopment.

## FROM THE CEO



James Reade,  
CEO

It is a great honour to be appointed Chief Executive of The Bendigo Trust. Commencing in March, the year so far hasn't been without its challenges, navigating through the COVID-19 Pandemic. It is fair to say that the tourism industry has faced an up-hill battle, but there has still been a lot to celebrate.

### NAVIGATING THROUGH A PANDEMIC

At the start of the 2019/20 financial year we never imagined that we would be closing our doors for any significant amount of time. By the end of March we had closed Bendigo Tramways, Central Deborah Gold Mine and the Bendigo Joss House Temple to the public. The Bendigo Tramways Workshop continued to operate behind closed doors.

The pandemic forced us to examine our business model and re-imagine how we operate in the new tourism environment. To ensure we could viably continue into the future, a review to streamline our business operations, systems and processes saw changes implemented to our organisational structure and model.

As Victoria operated within a State of Emergency, we continually updated and

implemented our COVIDSafe strategies to mitigate risk to our staff, visitors and business. This included reducing our business hours and tour offerings, as well as altering our service delivery.

In June we successfully reopened Central Deborah Gold Mine with a *Love your Local* campaign. Admission numbers for Mine Experience Tours were in line with the same period last year, even though we were closed on Mondays and Tuesdays and were running tours at less than a third of previous normal capacity. The first week of school holidays saw most tours booked out. However, it wasn't to last and we closed our doors again on 31 July in line with Government regulations.

It is important to note that throughout our closures all safety and compliance checks have been maintained and a number of

projects completed, including improved underground drainage at Central Deborah Gold Mine, tram track repairs and a deep clean of all sites.

### **BENDIGO TRAMWAYS DEPOT REDEVELOPMENT**

Planning and design for the new Bendigo Tramways Depot Redevelopment is progressing well. VicTrack is leading the project with support from BHA, City of Greater Bendigo and Regional Development Victoria. This world class facility will enable Bendigo Tramways to be an international leader in heritage vehicle manufacturing and restoration, whilst continuing to build its reputation as Australia's pre-eminent tourist tramway.

### **TRANSITIONING TO NATIONAL RAIL SAFETY REGULATIONS**

December saw the transition of all tourist and heritage rail groups operating under the Victorian regulatory scheme to the National scheme. Significant work has been carried out to amend our Safety Management System and associated documentation to address the National regulations. In particular, our driver training program has seen the largest fundamental change in training practices since the

beginning of tourist services in 1972.

### **PUMPING GROUNDWATER**

We are continuing to work closely with the Department of Environment, Land, Water and Planning to develop a long-term solution to Bendigo's groundwater challenges. The water level has been maintained at approximately 260 metres below the Central Deborah Gold Mine shaft collar, i.e. between Levels 10 and 11.

### **VALE ANDY ROWE**

Coming all the way from New Zealand especially to join the Tramways maintenance team, Andy has left an indelible mark on our organisation. His background in heritage rail engineering, combined with his skills as a welder and fabricator made him an asset to our team. Andy will be greatly missed by us all. The sympathy and condolences from everyone at Bendigo Heritage Attractions is extended to his family and friends.

### **THANK YOU**

I would like to thank our Board of Directors and Executive Team for their support as we embark on this new journey together. To our team and volunteers, I thank you for your resilience, optimism and ongoing passion.

**Below: We were able to offer Mine Experience Tours when we temporarily reopened Central Deborah Gold Mine in June.**







## CENTRAL DEBORAH GOLD MINE



**Karl Penrose,**  
Central Deborah  
Gold Mine  
Manager

Central Deborah Gold Mine remains a popular destination, with visitors coming from both far-afield and locally to experience our unique and authentic attraction. Visitation for the majority of the year was excellent and well above par on the previous year.

### UNDERGROUND TOURS

Unfortunately, due to Covid-19, we closed our doors to the public on 16 March. Mine Experience tours recommenced on 10 June when restrictions were eased, but then we closed again on 30 July.

Due to the reduced period of tour operation, visitor numbers for the full year were down across all of our product offerings.

Feedback continues to be fantastic, with consistently high reviews on various social media platforms, including being rated Bendigo's No. 1 experience on TripAdvisor. This is in no small way due to the professionalism and dedication of both our tour guides and front of house staff.

### MINE SURFACE

During the year, the opportunity was taken to tackle several projects on the surface of

the mine, some of which were considerably easier to complete while there were no members of the public on site. This included:

- Successfully completing phase one of the Gift Shop redevelopment.
- Re-decking the top landing of the poppet head.
- Replacing the corrugated iron roofing on the vestibule entrance.
- Refinishing doors and windows on our heritage buildings.
- Commencing work on the removal of an obsolete bridge over the creek and other improvements to the area.
- A thorough clean of the site.

### UNDERGROUND WORKS

Geotechnical inspections to check the condition of the underground workings have been carried out on a quarterly basis, with



reports confirming our maintenance and inspection regime is working effectively.

The majority of timber skids (cage guides) in the east winding compartment of the main shaft were replaced during the year with recycled plastic skids. This product was installed in the west compartment during the previous year and has seen significant service since installation, proving it to be superior to the timber it replaced.

The drainage on Level 2 was upgraded. We took the opportunity to complete this project whilst closed to the public to minimise disruption to tours.

### PLANT AND EQUIPMENT

A newly overhauled original miner's cage was installed in the main shaft. This cage replaced a "modern" one that had been in use for several years. Not only does the new cage look the part, but it rides better too.

Significant works were carried out on improving the winder's electrical safety system. These works form part of a staged multi-year improvement program.

### CDGM PUMPING SYSTEM/ GROUNDWATER

This year saw a major overhaul carried out on the pumping infrastructure, with both pumps having to be pulled to the surface from 260 metres underground. The pumps are critical to the continued operation of the mine, pumping on average 1.9 million litres of water per day. A cumulative total of 4162 mega litres has been pumped from 2012 through to 30 June 2020.

Golder and Associates were engaged to conduct a groundwater inflows assessment of the Central Deborah Gold Mine, providing data that will assist in identifying options to mitigate against the effects of groundwater

on the operations of Central Deborah Gold Mine into the future.

### WORKPLACE HEALTH AND SAFETY

We constantly review our training and procedures to ensure a safe environment for all staff and visitors. Regular ventilation and gas detector checks, as well as check scaling have taken place throughout the year. Adjustments have been made to ensure compliance with health recommendations regarding COVID-19.

### COMPLIANCE

We have maintained compliance with all applicable regulations and guidelines throughout the year. All inspections, testing and maintenance have been carried out in accordance with our Safety Management System.

### UNDERGROUND RESCUE TRAINING

Complex underground rescue training was carried out with the help of Oscar 1 Mines Rescue, the Fosterville Mine Rescue team and Ambulance Victoria. The training is imperative to allow external agencies the opportunity to familiarise themselves with our site, allowing them to see first-hand the challenges they may face in the unlikely event that a real-life rescue is required. The teams also used the opportunity to hone their skills for the Victorian Mine Rescue Competition.

### STAFF AND VOLUNTEERS

I would like to sincerely thank all of our staff and volunteers for the huge effort they have contributed throughout the year, their passion and dedication is second-to-none. Well done and thank you!

**Below:  
Feedback  
continues to be  
fantastic for our  
Underground  
Adventure Tour.**







## BENDIGO TRAMWAYS OPERATIONS



**Luke Treble,**  
Operations  
Manager

Our Vintage Talking Trams carried a total of 54,272 people this year, up on 41,641 from last financial year. This is a great result given that the Bendigo Easter Festival, which traditionally sees our highest patronage, was cancelled due to the COVID-19 Pandemic. Our special tram products again proved to be a hit, providing more than one way to experience our unique vintage trams.

### **ROYAL POP-UP TRAM**

At the beginning of 2019 we partnered with Bendigo Tourism to develop the Royal Pop-up Tram, a static showcase piece that sat in Rosalind Park, giving the Bendigo Art Gallery's Tudors to Windsors exhibition prominence in the heart of Bendigo. The installation provided the ultimate selfie spot and was scheduled to be removed in July. Due to popular demand, it stayed in place until November. The installation garnered publicity world-wide and showcased the skills of our workshop team, highlighting how trams can be repurposed in creative ways.

### **DOG FRIENDLY TRAMS, FUR REAL!**

With an increase in Grey Nomads travelling with their pets we launched a dog friendly

campaign, The Pawfect Day Out, which highlighted all of the dog friendly parks, attractions and café's which are easily accessible via Vintage Talking Tram. The initiative has resonated well and our four-legged visitors have proven popular with passengers on board the trams.

### **CREATIVE STRATEGY LAUNCH**

We were fortunate to host the Greater Creative Bendigo event in July which celebrated the launch of the City's new creative strategy. The Depot was transformed, with a number of trams used as activation spaces. The evening provided a great opportunity to showcase our product offering and network with industry partners.



## OPEN HOUSE BENDIGO

We enjoyed participating in Open House Bendigo for the 2<sup>nd</sup> year in a row by offering discounted tram tickets to participants, as well as behind-the-scenes Manager Tours of the Workshop. Visitors enjoyed accessing areas that are normally inaccessible to the general public, exploring the departments of carpentry, engineering and painting.

## SAM THE STORY TRAM

Sam the Story Tram, which runs as part of the Bendigo Writers Festival, has become an annual staple of our product offering, running since 2016. The event ran from 3-7 August and sold out within a matter of hours of the tickets going on sale. Sam the Story Tram showcases our beautiful vintage trams and the talents of children's storyteller Narelle Stone, providing a unique experience to preschool children. We are privileged to be part of the Bendigo Writers Festival and thank them for their ongoing support.

## THE YARN BOMB TRAM

Always a showstopper, the Yarn Bomb Tram once again dazzled as it travelled through the streets of Bendigo, drawing the attention of everyone it passed. The tram was even featured as the cover image of Victoria's 2020 Cultural Guide.

## DRINKS TRAM

October saw the Drinks Tram kick off its second season, operating weekly through to March. This unique service provided visitors with the opportunity to enjoy a few after work drinks with family and friends on board a heritage tram, while music played overhead. The service also proved to be a great option for work Christmas parties.

## SANTA TRAM

2019 marked our biggest Santa Tram year on record, with over 100 services delivered. This product has grown to be one of Bendigo's most in-demand Christmas experiences. We kindly thank Toyworld and Bendigo Senior Secondary for their continued support of Santa Tram, supplying and wrapping over 2,000 Christmas presents.

## ROAD TO BOSTON MOVIE

On Tuesday 21 January, one of our historic vintage trams was dressed up in 1940s American advertising and livery for use as a moving prop in the shooting of a Korean

movie, Road to Boston, which tells the story of 1947 Boston Marathon runner Suh Yun-bok, the first Korean to win an international sporting event following his nation's independence from Japan in 1945. The traffic team enjoyed their big screen experience, however they are getting tired of the relentless requests for autographs!

## TRANSITION TO ONRSR

A Rail Safety Legislation Amendment passed the Victorian Upper House on Tuesday 29 October 2019, transferring all rail regulatory responsibility from the State regulator, Transport Safety Victoria (TSV), to the National Rail Safety Regulator (ONRSR). This has been a big transition for small tourist and heritage operators like us, but it will see our Safety Management System comply to the same level of regulation as large-scale operators before the transitional period ends.

## ASSET MANAGEMENT

It has been a busy year managing our heritage assets, which has included many improvements to the tram tracks, the tram overhead and the trams themselves.

In preparation for the eventual renewal of seven of the tramway's overhead curves north of the Tram Depot, four tram overhead poles were replaced and detailed engineering designs of the curves were completed.

The Maintenance Team completed an intensive track repair program that took place through the month of June. The project was funded by the City of Greater Bendigo and removed five track defects from the network. The removal of these defects eliminated the need for ongoing monitoring and risk management in the form of imposed temporary speed restrictions.

We thank the City of Greater Bendigo for their ongoing support in preserving these assets for future generations to enjoy.

## VALE ANDY ROWE

Andy's contribution was essential in maintaining our infrastructure and operating our unique fleet of trams. The traditional skills and knowledge that Andy possessed was second-to-none. Andy's endearing, kind, no-fuss nature, combined with his sheer grit and determination to get in and get things done ensured he was a pleasure to work with and will be greatly missed by us all. We extend our deepest sympathy to Andy's family and friends.

## DO THIS FIRST WHEN YOU COME TO BENDIGO

★★★★★

Loved our trip on the Bendigo Talking Tram. Our host was friendly and knowledgeable, which made our tour even more enjoyable.

I had no idea the history of Bendigo was so diverse.

I'm not a history buff, but I found it very interesting and easy to understand.

Great for everyone.

**TripAdvisor**





Refurbished interior of a City Circle Tram.

## BENDIGO TRAMWAYS WORKSHOP



**Luke Jenkins,**  
Bendigo  
Tramways  
Workshop  
Manager

As has been the case for the last few years, the Yarra Trams (City Circle) W8 Class Tram restoration project has been the focus for the workshop over the past 12 months.

### YARRA TRAMS CONTRACT

The current Yarra Trams contract for the Workshop is nearing an end, with the last two W8 restored trams expected to be completed by October and late November.

- 856 left Bendigo in August 2019
- 888 left Bendigo in March 2020
- 925 is due to leave early October 2020
- 1000 is due end of November 2020.

Like any project there can be hurdles along the way. Given the scrutiny and length of time required to complete one of these trams, it can be easy to forget how great an accomplishment it is to restore them back to operating condition, while meeting modern safety requirements.

On average our workshop staff spend 8,500 hours (9-10 months) completing a tram from beginning to end. Due to scheduled delivery times, while trying to keep the remainder of the W8 project ticking along, staff have little time to really stand back and appreciate the work the

skilled craftsmen have achieved.

I would like to take this opportunity to thank all the workshop staff, Management and everyone who has contributed to the W8 project. The high quality product we produce is something to be proud of and allows us to showcase the great skills and workmanship we have at the Bendigo Tramways Workshop.

### EXTERNAL WORKS

At the beginning of 2020, the Workshop was committed to undertaking works on ex Geelong tram - Butter Box No.2. This project was for a private owner who planned to donate the tram to Ballarat Tramways once we carried out works for the electrical, mechanical and pneumatic systems, while also completing some remaining interior works i.e. seats and seat frames to an already restored tram body. The works carried out by Bendigo Tramways was to provide the tram to the client in working condition in preparation



for operations in Ballarat.

Due to the busy workload schedule around the Yarra W8 class trams, we asked Luke Treble (Operations Manager) and the Maintenance Department to take over the works program for the Butter Box Tram to allow the workshop to focus solely on the W8 program needs.

The tram has been successfully completed and highlights the adaptability we have as a workforce to pivot if required. I would like to thank Luke Treble, Geoff Houlden and the Maintenance team for the work which was carried out to a high standard.

The start of 2020 also saw the workshop being asked to repurpose and deliver a tram to the MCG for the Women's T20 Cricket World Cup. The tram was part of the Cricket Fanzone which sat at the entrance to the MCG and was used to serve drinks and coffee.

The workshop had roughly four weeks to carry out the required works to the tram. Once again the crew rose to the occasion, producing the show stopping piece and delivering Tram 275 in time for the Women's World Cup, and did all this around the already busy W Class schedule.

### COVID-19 PANDEMIC

Due to the current public health concerns around COVID-19, we implemented safety

measures to insure exposure is at a minimum to workshop staff and contractors while still operating.

Knowing this is not an ideal situation, but accepting that it was an unprecedented situation, we made every attempt to re-align scheduled projects as best we could to ensure that the continued operation of the workshop was maintained, allowing for necessary absences that were required. The workshop staff have been great at adapting to what can only be described as a fluid situation at times and they have done a fantastic job to ensure that the workshop remains operational.

### VALE DENIS RODDA

In May 2020 Denis Rodda sadly passed away. After finishing up at the Bendigo Rail Workshops (Victorian Railways) as a Car and Wagon Builder, Denis signed on at the Bendigo Tramways in 2000. In doing so, Denis brought with him a great understanding of the carpentry skills required at the tramways workshop. He played a major role in the rebuilding and restoration of many external works projects and our own trams. Denis worked at the Workshop as a Coach Builder through to June 2013 when he formally retired from Bendigo Tramways. We extend our deepest sympathy to Denis' family and friends.

**Below: Tram No. 275 was repurposed for the Women's T20 Cricket World Cup, held at the MCG.**







致公堂

興業泰傑大振良園

義炳乾坤宏開景象



# BENDIGO JOSS HOUSE TEMPLE

Ensuring that the temple continues to fulfill its original purpose, as a place of worship, is an essential element within our mission to preserve and operate the site as a living heritage asset.

## WORSHIPPERS

Opening the temple to worshippers is at the core of our operations. We continue to welcome local worshippers, as well as a growing number from interstate and even overseas. Many are impressed by the authenticity of the site, with departing comments including "You have something very special here and we are so glad that it is being well looked after".

## CONSERVATION MANAGEMENT

A new Conservation Management Plan has been developed by Minerva Heritage. Highlighting a 10 year priority action list, the plan will ensure the temple is preserved and managed in accordance with strict guidelines that are sympathetic to its cultural heritage.

## OPEN HOUSE BENDIGO

In October we participated in Open House Bendigo, offering archeological tours with Dr Gary Hill. The tours were well received and provided a unique insight into the legacy of Chinese migrants who came to Bendigo in search of gold.

## CHINESE NEW YEAR

In February we celebrated our eighth Lantern Festival, welcoming the year of the Metal Rat with a crowd of over 300 people. Children from the Dr Harry Little Preschool and Cre8 Kids Art class beautifully decorated lanterns which were on display throughout the evening. Visitors were treated to traditional performances by the Bendigo Chinese Association's Lion and Plum Blossom Dance teams. Bendigo Joss House Temple tours, tea tastings and Chinese calligraphy demonstrations were also on offer.

## STYLE GUIDE

For the first time, the Bendigo Joss House Temple has its own Style Guide which is helping us to promote the temple's brand in a consistent and contemporary way. The

guide includes a refreshed logo, updated colour scheme and graphic elements to incorporate within our marketing collateral.

## WEBSITE

A new responsive website was launched for the temple in December, bringing the site in-line with modern expectations. Prior to the COVID-19 shutdown in March, visitation to the site was up 12%.

## 150<sup>TH</sup> ANNIVERSARY

2021 marks the 150<sup>th</sup> Anniversary of the Bendigo Joss House Temple's opening. Preparations have been underway throughout the past year to celebrate the milestone and we are looking forward to marking this very special occasion.

## VOLUNTEERS

Quite simply, the Bendigo Joss House Temple would not be able to open its doors without our dedicated team of volunteers. To each person who has dedicated time to the temple throughout the past year, we sincerely thank you.

## FASCINATING

★★★★★

A fascinating part of Bendigo history. When you enter the actual temple, you're struck by how special it is and the fact that it's still used as a place of worship today.

*TripAdvisor*









# ACKNOWLEDGEMENTS

## Patrons:

- The Hon. Linda Dessau, AC Governor of Victoria
- The Hon. Tim Fischer AC (Dec August 2019)

**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)
- Bendigo Advertiser
- Bendigo Blues and Roots Festival
- Bendigo Historical Society
- Bendigo Senior Secondary College
- Bendigo Tourism
- Bendigo Toyworld
- Bendigo Visitor Centre
- Bendigo Volunteer Resource Centre
- Bendigo Writers Festival
- Bendigo Yarn Bombers
- 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
- Jacinta Allan MP
- La Trobe University
- Lisa Chesters MP
- Maree Edwards MP
- Norm Grady, Consultant Electrical Engineer
- North Central Catchment Management Authority
- Powercor
- Public Transport Victoria
- Regional Development Victoria
- Regional Roads Victoria
- Southern Cross Austereo Bendigo
- Victorian Tourism Industry Council;  
Victorian Chamber of Commerce & Industry
- VicTrack
- Visit Victoria
- WIN Network
- Yarra Trams

## EMPLOYEE YEARS OF SERVICE

### 10 years:

- Tamasyn OMara

### 5 years:

- Charles Bovalino
- Ian Johnson
- Shaun Naughton

## 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

## LIFE MEMBERS

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





Ken Bice, Mining Advisor -  
Central Deborah Gold Mine

## OUR TEAM

### **BENDIGO HERITAGE OFFICE**

#### **Chief Executive Officer**

James Reade (from Mar 2020)  
Faye Gair (Acting Jan to Mar 2020)  
Peter Abbott (Res Jan 2020)

#### **Human Resources and Governance Manager**

Faye Gair

#### **Chief Financial Officer**

Deanne Pointon (From Jun 2020)  
Tennille Leamon (Res May 2020)

#### **Finance Officers**

Marika Power  
Bianca Broom

#### **Marketing and Product Development Manager**

Evonne Oxenham

#### **Marketing Officer**

Tynille Thurlow

#### **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  
Faith Cooper  
Sarah-Jane Fawcett  
Denis Fitzgerald  
Dane Holmberg  
Fiona Liebert  
Luke Morris  
Tamasyn O'Mara

### **BENDIGO JOSS HOUSE TEMPLE**

#### **Supervisor**

Darren Wright

### **BENDIGO TRAMWAYS**

#### **Tramways Operations Manager**

Luke Treble

#### **Workshop Manager**

Luke Jenkins

#### **Projects Administrator**

Rebecca Phillips

#### **Team Leader: Coachbuilding and Restoration**

Shaun Naughton

#### **A/g Team Leader: Engineering**

Andrew Packer

#### **Team Leader: Maintenance and Network Assets**

Geoff Houlden

#### **Engineer: Workshop Projects**

Ben Cumming

#### **Leading Hand: Maintenance and Network**

Andy Rowe (Dec Jul 2020)

**Team Leader: Tram Services**

Daniel Cliff

**Workshop and Tour Staff**

William Adams  
 Charles Bovalino  
 Anthony Cliff  
 Ray Cooper  
 Don Elliott  
 Jeremy Fry  
 Dennis Garsed  
 Allyn Gillies  
 Joseph Gould  
 Stephen Kirkpatrick  
 Justin Le Guen  
 Maree O'Brien  
 Michael O'Brien  
 Peter Parsons  
 Wayne Paynter  
 Callan Piper  
 Scott Richardson  
 John Ritchie\*  
 Don Roach\*  
 Anthony Rooke  
 Klinton Ryall  
 Paul Summersgill  
 Graeme Thomas  
 Ross Turton  
 Leon Waddington  
 Donovan Webb

**CENTRAL DEBORAH  
 GOLD MINE**
**Manager**

Karl Penrose

**Compliance, Projects and  
 Tour Guide Coordinator**

Ian Johnson

**Mining Advisor**

Ken Bice

**Mine Maintenance and Tour Staff**

Bill Allen  
 Michael Besley  
 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  
 Robert Styles  
 Judith Suchting  
 John Turner  
 Leon Waddington  
 Kathie Whiteman

**VOLUNTEERS**

Russell Birch\*  
 Robert Blainey  
 Terry Boardman  
 Bill Chan\*  
 Peter Clark  
 Stan Cue\*  
 Mikelle Dingwall\*  
 Simone Dowd  
 Jan Egan  
 Kade Faulkner  
 Noel Fenton  
 Brenda Fielding  
 Max Gaynor  
 Geoff Goodwin  
 Norm Grady  
 Martin Grogan\*  
 Sandra Hall  
 Patrick Hannen\*  
 Ian Hardie  
 Val Hogan\*

Andrew Howlett  
 Jason Johns\*  
 Peter Kilpatrick\*  
 Thomas Ladson  
 Luisa Lethlean  
 Bryan Lewis\*  
 Michael Lowther\*  
 Paul Mayer  
 Chris McDaniel\*  
 Michael McGowan\*  
 Marianne Midelburg\*  
 Len Miller  
 David Morcombe\*  
 Karon Morcombe\*  
 Robbie Newell  
 Dennis O'Hoy  
 James Proctor\*  
 Chris Purton\*  
 Dianne Robinson\*  
 Gregory Robinson\*  
 Lloyd Roulston  
 Kevin Singh  
 Frank Steele\*  
 Ian Stimpson\*  
 Lauren Swann  
 Ken Walker\*  
 John Whiting  
 Des Woodward\*  
 Shirley Xanthos\*

People listed with an \* have been made Honorary Members of The Bendigo Trust for 2020/21 in recognition of 100 or more hours of voluntary service this past year. Thank you to our Honorary Members and all of our volunteers.



# THE BOARD OF DIRECTORS



## **ROD HANSON**

Chairman (Current term expires 2020). 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 board member of the Eaglehawk Recycle Shop and a member of the executive committee

of the Bendigo Invention and Innovation Festival. He is a Fellow of the Australasian Institute of Mining and Metallurgy and also a Member of the Australian Institute of Company Directors.



## **MICHAEL MCGOWAN**

Deputy Chairman (Current term expires 2022). 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.



## **MARK ANDREW**

Director (Current term expires 2020.) 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 is currently acting as Mine Projects Superintendent for the Fosterville Gold Mine.

Mark is a member of the Australasian Institute of Mining and Metallurgy and completed a Master of Mining Engineering in 2018. Mark is passionate about the community in Bendigo.



## **CR. SUSIE HAWKE**

Director (Council Nominee). Cr Hawke joined the Greater Bendigo City Council in October 2019. Susie is a speech pathologist and has worked across a range of areas including health, education, disability and government. Susie is passionate about promoting the importance of the early years and support

for children and families, the development of sport and recreation facilities and ensuring Greater Bendigo is an accessible and inclusive community.



## **CR. ROD FYFFE OAM**

Director (Council Nominee). Resigned September 2019. Cr Fyffe is a retired secondary school teacher who was awarded an Order of Australia medal in 2013. 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. Cr Fyffe currently serves as a Council representative on a range of different boards and committees.



## **MARGARET KEECH OAM**

Director (Current term expires 2021). Margaret received an Order of Australia Medal in 2018 for her service to the Community of Bendigo. Her long list of service has included chairing the Bendigo Academy of Sport from 2007-2019, holding leadership positions with Scouts Victoria, being a team member and coach of Dragons Abreast

Bendigo and manager of the Forever Young Rock Choir. Margaret also sits on several Boards, including Bendigo Foodshare and the Ulumbarra Foundation.



### **CRAIG LAPSLEY, PSM**

Director (Current term expires 2022.) 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.



### **CLIVE WALKER**

Director/Chairman – Finance and Audit Committee (Current term expires 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 and has provided years of service to the CPA Australia Bendigo Branch. Clive gives back to the community by serving on two local boards.



### **CRAIG NIEMANN**

Director (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. Craig previously sat on the boards of the North Central Regional Goldfields Library and the Inglewood and District Health Service.



### **DAVID WRIGHT**

Director/Chairman (Retired in 2019). David spent more than 50 years in Local Government. He holds a Diploma of Commerce, is a Certified Practising Accountant (CPA) and was previously a Municipal Clerk. David is now retired and volunteers with a variety of local community groups. 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.



### **JAMES READE, CEO**

(Ex-Officio) Chief Executive Officer since March 2020. James is a strategic thinker with more than 15 years' experience in the community development, Local Government, State Government and private sectors. James is driven by supporting others and driving change that creates communities where all people

can belong, contribute and be valued. James previously sat on the BHA board during his four-year term as a City of Greater Bendigo Councillor and more recently worked as part of the management team with Spotless.



### **HELEN YORSTON**

Director/Board Secretary (Current term expires 2020). Board member since 2005. Helen is manager of the Bendigo Volunteer Resource Centre, founding member and treasurer of the Victorian Volunteer Support Services Network, facilitator of the Bendigo Volunteer Leaders Network, life member of the

Bendigo Easter Fair Society and former company secretary of Interchange Loddon Mallee. Helen is also a Justice of the Peace and secretary of the Bendigo Branch of Honorary Justices.





GOLD MINE

918

GOLD MINE  
TRAM



# THE BENDIGO TRUST

ABN: 39 005 014 175

## Financial Statements, for the year ended 30 June 2020

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## DIRECTORS REPORT

Your directors present their report of the The Bendigo Trust for the year ended 30 June 2020.

### 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 Rodney Hanson	Chair	April 2019	-
Mr Michael McGowan	Deputy Chair	October 2007	-
Mrs Helen Yorston	Secretary	November 2005	-
Mr Clive Walker		November 2003	-
Mr Craig Niemann		May 2011	-
Mrs Margaret Keech		February 2019	-
Mr Craig Lapsley		April 2019	-
Cr Susie Hawke		November 2019	-
Mr Mark Andrew		January 2020	-
Mr David Wright		-	November 2019
Cr Rod Fyffe		-	September 2019

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 2020: (\$1,867)      30 June 2019: \$91,237

### Significant Changes

The spread of novel coronavirus (COVID-19) was declared a public health emergency by the World Health Organisation on 31 January 2020 and upgraded to a global pandemic on 11 March 2020. The rapid rise of the virus has seen an unprecedented global response by Governments, regulators and industry sectors. The Australian Federal Government enacted its emergency plan on 29 February 2020 which has seen the closure of Australian borders from 20 March 2020, an increasing number of government stimulus packages to support individuals and business as the Australian and global economies face significant slowdowns and uncertainties.

From March 2020 the company was required to close temporarily under restrictions imposed by the Victorian Government and subsequently re-opened in June 2020 at limited capacity. The company was again required to close temporarily in July 2020 and expects to re-open in September 2020.

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

### New Accounting Standards Implemented

The company has implemented three new Accounting Standards that are applicable for the current reporting period, which are included in the results. AASB 15: *Revenue from Contracts with Customers* and AASB 1058: *Income of Not-for-Profit Entities* have been applied using the modified retrospective method; that is, by recognising the cumulative effect of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. The adoption of AASB 16: *Leases* had no material impact.

### After Balance Date Events

The COVID-19 pandemic has created unprecedented economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by The Bendigo Trust at the reporting date. As responses by government continue to evolve, management recognises that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after the reporting date on The Bendigo Trust, its operations, its future results and financial position. The state of emergency in Victoria was extended on 16 August 2020 until 13 September 2020 was then further extended for six months on 2 September 2020. The state of disaster is still in place.

No other 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:

- (i) a benefit included in the aggregate amount of emoluments received or due and receivable by directors shown in the accounts
- (ii) 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 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.

### Member 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 2020 the number of members was 56 (2019: 56)

### 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, 13 meetings of directors were held. Attendances by each director were as follows:

Directors' Meetings		
	Eligible to attend	Attended
Mr Rodney Hanson	13	13
Mr Michael McGowan	13	13
Mrs Helen Yorston	13	12
Mr Clive Walker	13	11
Mr Craig Niemann	13	11
Mrs Margaret Keech	13	12
Mr Craig Lapsley	13	10
Cr Susie Hawke	(Commenced October 2019)	10
Mr Mark Andrew	(Commenced January 2020)	5
Mr David Wright	(Resigned November 2019)	5
Cr Rod Fyffe	(Resigned September 2019)	2

### Auditors' Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 26 of the financial reports.

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



**Rodney Hanson,**  
**Chair**



**Clive Walker,**  
**Chair of Finance and Risk Committee**

**Dated this 23<sup>rd</sup> day of September 2020**



## 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 307C of the Corporations Act 2001* to the directors of The Bendigo Trust

As lead auditor for the audit of The Bendigo Trust for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the auditor independence requirements of the *Corporations Act 2001* 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 23<sup>rd</sup> day of September 2020

**Adrian Downing**  
Lead Auditor

Taxation | Audit | Business Services

Liability limited by a scheme approved under Professional Standards Legislation. ABN 51 061 795 337

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2020

	Notes	2020 \$	2019 \$
Revenue	2	3,634,409	4,968,523
Other income	2	2,169,785	1,285,179
Employee expenses	3	(3,237,804)	(2,842,430)
Cost of sales and services	3	(987,008)	(1,532,076)
Projects	3	(285,306)	(390,071)
Other expenses	3	(1,234,176)	(1,325,510)
Depreciation		(61,767)	(72,378)
<b>Surplus/(deficit) before income tax</b>		<b>(1,867)</b>	<b>91,237</b>
Income tax expense		-	-
<b>Surplus/(deficit) attributable to members of the entity</b>		<b>(1,867)</b>	<b>91,237</b>
Other comprehensive income		-	-
<b>Total comprehensive income attributable to members of the entity</b>		<b>(1,867)</b>	<b>91,237</b>

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 2020

	Notes	2020 \$	2019 \$
<b>Current assets</b>			
Cash and cash equivalents	4	458,421	532,992
Trade and other receivables	5	605,406	571,738
Inventory	6	337,899	589,133
Prepaid expenses		12,094	10,000
<b>Total current assets</b>		<b>1,413,820</b>	<b>1,703,863</b>
<b>Non-current assets</b>			
Property, plant and equipment	7	909,440	819,171
Right of use assets	8	56,893	-
<b>Total non-current assets</b>		<b>966,333</b>	<b>819,171</b>
<b>Total assets</b>		<b>2,380,153</b>	<b>2,523,034</b>
<b>Current liabilities</b>			
Trade and other payables	9	562,948	837,310
Other liabilities	10	888,621	675,724
Provisions	11	328,452	302,108
Lease liabilities	12	14,407	14,407
<b>Total current liabilities</b>		<b>1,794,428</b>	<b>1,829,549</b>
<b>Non-current liabilities</b>			
Provisions	11	62,747	51,332
Lease liabilities	12	58,333	58,333
<b>Total non-current liabilities</b>		<b>121,080</b>	<b>109,665</b>
<b>Total liabilities</b>		<b>1,915,508</b>	<b>1,939,214</b>
<b>Net assets</b>		<b>464,645</b>	<b>583,820</b>
<b>Equity</b>			
Retained earnings		364,645	483,820
The Bendigo Trust Foundation reserve		100,000	100,000
<b>Total equity</b>		<b>464,645</b>	<b>583,820</b>

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 2020

	Retained Earnings	The Bendigo Trust Foundation Reserve	Total Equity
	\$	\$	\$
<b>Balance at 1 July 2018</b>	392,583	100,000	492,583
Comprehensive income:			
Surplus for the year	91,237	-	91,237
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity for the year	91,237	-	91,237
<b>Balance at 1 July 2019</b>	<b>483,820</b>	<b>100,000</b>	<b>583,820</b>
Cumulative impact of adoption of AASB 15	(117,308)	-	(117,308)
<b>Balance at 1 July 2019 (Restated)</b>	<b>366,512</b>	<b>100,000</b>	<b>466,512</b>
Comprehensive income:			
Deficit for the year	(1,867)	-	(1,867)
Other comprehensive income for the year	-	-	-
Total comprehensive income attributable to members of the entity for the year	(1,867)	-	(1,867)
<b>Balance at 30 June 2020</b>	<b>364,645</b>	<b>100,000</b>	<b>464,645</b>

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 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Commonwealth, state and local government grants		2,174,910	918,951
Receipts from customers		3,634,409	4,984,541
Receipts from donations		-	242,243
Interest received		-	2,695
Payments to suppliers and employees		(5,673,162)	(6,017,506)
Interest paid		(1,799)	(1,578)
<b>Net cash provided by operating activities</b>	<b>13</b>	<b>134,358</b>	<b>129,346</b>
Cash flows from investing activities			
Payments for property, plant and equipment		(208,929)	-
<b>Net cash used in investing activities</b>		<b>(208,929)</b>	<b>-</b>
Cash flows from financing activities			
Repayment of loans		-	(4,321)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(4,321)</b>
Net increase / (decrease) in cash held		(74,571)	125,025
Cash and cash equivalents at the beginning of the financial year		532,992	407,967
<b>Cash and cash equivalents at the end of the financial year</b>	<b>4</b>	<b>458,421</b>	<b>532,992</b>

The above Statement of Cash Flows 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 23 September 2020 by the directors of the company.

### (a) New and amended accounting policies adopted during the reporting period

**Initial application of AASB 15 and AASB 1058:** The company has applied AASB 15: *Revenue from Contracts with Customers* and AASB 1058: *Income of Not-for-Profit Entities* using the modified retrospective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004: *Contributions*.

**Practical expedients applied:** The company has elected to apply AASB 15 only to contracts that are not complete contracts at the date of initial application, being 1 July 2019. Not complete contracts are those:

- where all goods/services have not been transferred; or
- where revenue has not previously all been recognised.

**Impact of adoption at 1 July 2019:** The table below provides details of the significant changes and quantitative impact of these changes on the initial date of application, being 1 July 2019:

	Presented 30 June 2019	Application impact	Recorded as at 1 July 2019
	\$	\$	\$
<b>Statement of Financial Position</b>			
<i>Assets</i>			
Inventory	589,133	(117,308)	471,825
<i>Equity</i>			
Retained earnings	483,820	(117,308)	366,512

**Impact of adoption for the year ended 30 June 2020:** The table below provides details of the significant changes and quantitative impact of these changes as discussed above for the year ended 30 June 2020:

	Presented under previous accounting standards	Application impact	Presented under current accounting standards
	\$	\$	\$
<b>Statement of Profit or Loss and Other Comprehensive Income</b>			
Employee expenses	3,010,189	227,615	3,237,804
<b>Statement of Financial Position</b>			
<i>Assets</i>			
Inventory	565,514	(227,615)	337,899



**Initial application of AASB 16:** The company has adopted AASB 16: *Leases* which came into effect from 1 July 2019. The application of AASB 16 has not had a significant impact on the financial position and/or financial performance of the company.

Prior to 1 July 2019, there was one lease arrangement which was classified as a finance lease. From 1 July 2019 leases are recognised as right of use assets with a corresponding lease liability at the date at which the leased asset is available for use by the company.

The company has adopted AASB 16: *Leases* which came into effect from 1 July 2019. The application of AASB 16 has not had a significant impact on the financial position and/or financial performance of the company.

**Reclassification of right of use assets:** The following summary indicates the reclassification of plant and equipment to right of use assets on 1 July 2019 due to implementation of AASB 16:

Category	Carrying amount under AASB 117 \$	Adjustment \$	Carrying amount under AASB 16 \$
Reclassified from:			
- Property, plant and equipment - plant and equipment	65,535	(65,535)	-
	65,535	(65,535)	-
Reclassified to:			
- Right of use assets - leased plant and equipment	-	65,535	65,535
	-	65,535	65,535

## (b) Revenue

**In the current reporting period:** The company has applied AASB 15: *Revenue from Contracts with Customers* and AASB 1058: *Income of Not-for-Profit Entities* using the modified retrospective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: *Revenue* and AASB 1004: *Contributions*.

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.

**Grant revenue:** 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.

**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 liability, financial

instruments, provisions, revenue or contract liability 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.

#### **In the comparative reporting period**

**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 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	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 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.

**Financial assets:** Financial assets are subsequently measured at amortised cost if both of the following criteria are met and the net assets are not designated at fair value through profit and loss:

- 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 the following assets in this category:

- cash and cash equivalents
- trade and other receivables

**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 at 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.

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).

**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.

## Key estimates

**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.

**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.

**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 2020. 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.

### (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**

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 1060: *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-profit Tier 2 Entities* and associated amending Standards (applicable for annual reporting periods commencing on or after 1 January 2021). Early adoption is permitted.

When effective, this Standard, which is a stand alone disclosure standard, will replace the current Reduced Disclosure Requirements (RDR) Framework. Adoption is expected to result in more simplified disclosures compared to the current RDR Framework.

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

#### **(s) Going Concern**

The spread of the novel coronavirus (COVID-19) was declared a public health emergency by the World Health Organisation on 31 January 2020 and upgraded to a global pandemic on 11 March 2020. The rapid rise of the virus has seen an unprecedented global response by Governments, regulators and industry sectors. The Australian Federal Government enacted its emergency plan on 29 February 2020 which has seen the closure of Australian borders from 20 March, an increasing level of restrictions on corporate Australia's ability to operate, significant volatility and instability in financial markets and the release of a number of government stimulus packages to support individuals and businesses as the Australian and global economies face significant slowdowns and uncertainties.

From March 2020 the company was required to temporarily close the doors under restrictions imposed by the Victorian Government and subsequently re-opened in June 2020 at limited capacity. The company was again required to close the doors in July 2020 and is expected to re-open in September 2020. This has adversely impacted the financial performance of the company.

The Bendigo Trust have incurred a deficit of \$1,867 for the year ended 30 June 2020 and further noted revenue included the JobKeeper payments of \$661,500. The net working capital deficiency is \$380,608. The net working capital deficiency and the ongoing impacts of COVID-19 has 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 \$134,358 and has been able to pay debts as and when they fall due. The Bendigo Trust have budgeted for a profit in 2020/21 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 AND OTHER INCOME

		2020	2019
Revenue and other income	Notes	\$	\$
Revenue from contracts with customers	2(a)	3,634,409	-
Operating revenue	2(b)	-	4,968,523
Other sources of income	2(c)	2,169,785	1,285,179
<b>Total revenue and other income</b>		<b>5,804,194</b>	<b>6,253,702</b>
<b>(a) Disaggregated revenue</b>			
The company has disaggregated revenue by the nature of revenue and timing of revenue recognition.			
<b>Categories of disaggregation</b>			
Admissions revenue		1,192,913	-
Contract works		2,115,992	-
Food, beverage and merchandise sales		293,413	-
Memberships		32,091	-
<b>Total disaggregated revenue from contracts with customers under AASB 15</b>		<b>3,634,409</b>	<b>-</b>
<b>Timing of revenue recognition</b>			
Services transferred to customers:			
- at a point in time		1,486,326	-
- over time		2,148,083	-
		<b>3,634,409</b>	<b>-</b>
<b>(b) Operating revenue</b>			
Admissions revenue		-	1,505,552
Contract works		-	2,901,125
Food and beverage sales		-	90,049
Merchandise sales		-	304,996
Department of Environment, Land, Water & Planning		-	161,775
Bendigo Tourism		-	3,636
Memberships		-	1,390
<b>Total operating revenue</b>		<b>-</b>	<b>4,968,523</b>
<b>(c) Other sources of income</b>			
City of Greater Bendigo funding		833,000	600,000
Recurring grants and contributions		271,316	318,951
Non-recurring grants and contributions		77,225	-
Donations		-	242,243
JobKeeper income		633,000	-
Cash flow boost stimulus		62,500	-
Lease, hire and rental income		-	46,523
Interest received		-	2,695
Other income		292,744	74,767
<b>Total other sources of income</b>		<b>2,169,785</b>	<b>1,285,179</b>



### NOTE 3. EXPENDITURE

#### Employment expenses:

- wages
- superannuation
- WorkCover

#### Cost of sales and services

- discounts given and commissions paid
- food and beverages
- merchandise
- materials, supplies and services

#### Projects:

materials, supplies and services

#### Other expenses:

- audit fees
- accounting fees
- human resources
- marketing
- finance
- interest
- corporate expenses
- rates and utilities
- repairs and maintenance
- tram expenses
- OH&S expenses
- other operating expenses

#### Depreciation:

- plant and equipment
- rolling stock
- tramways infrastructure
- right of use assets

Notes	2020 \$	2019 \$
	2,795,644	2,405,552
	390,250	389,313
	51,910	47,565
	3,237,804	2,842,430
	47,879	75,054
	68,806	76,469
	108,136	102,824
	762,187	1,277,729
	987,008	1,532,076
	285,306	390,071
	13,550	12,535
	21,453	-
	55,343	67,149
	84,729	152,650
	15,693	16,431
	1,799	1,578
	62,917	50,532
	277,300	274,705
	381,853	377,087
	92,650	132,794
	-	973
	226,889	239,076
	1,234,176	1,325,510
	32,674	46,106
	4,294	10,017
	16,157	16,255
	8,642	-
	61,767	72,378

### NOTE 4. CASH AND CASH EQUIVALENTS

#### Current

Cash on hand  
Cash at bank  
Cash at bank - reserves  
Cash at bank - restricted  
Total cash and cash equivalents

19

7,173	17,450
226,439	160,456
138,541	52,707
86,268	302,379
458,421	532,992

## NOTE 5. TRADE AND OTHER RECEIVABLES

### Current

	Notes	2020 \$	2019 \$
Trade receivables		301,269	569,697
Accrued Income		300,554	-
Other receivables		3,583	2,041
Total trade and other receivables	19	605,406	571,738

## NOTE 6. INVENTORY

### Current

Inventory held at cost	94,662	115,100
Construction in progress	243,237	474,033
Total inventory	337,899	589,133

## NOTE 7. PROPERTY, PLANT AND EQUIPMENT

### Tramways Infrastructure

At cost	674,642	648,140
Less accumulated depreciation	(246,649)	(230,492)
	427,993	417,648

### Tramways Rolling Stock

At cost	1,230,555	1,230,555
Less accumulated depreciation	(1,012,443)	(1,008,150)
	218,112	222,405

### Plant and Equipment

At cost	777,020	697,223
Less accumulated depreciation	(513,685)	(518,105)
	263,335	179,118
Total property, plant and equipment	909,440	819,171

Movements in carrying amounts:

	Tramways Infrastructure \$	Tramways Rolling Stock \$	Plant & Equipment \$	Total \$
Balance at 1 July 2018	433,901	227,606	221,851	883,358
Additions	-	-	-	-
Less disposals	-	-	-	-
Less depreciation expense	(16,253)	(10,019)	(46,106)	(72,378)
Adjustment to property, plant and equipment	-	4,818	3,373	8,191
Balance at 1 July 2019	417,648	222,405	179,118	819,171
Reallocated on initial application of AASB 16	-	-	(65,535)	(65,535)
Additions	26,502	-	182,427	208,929
Less disposals	-	-	-	-
Less depreciation expense	(16,207)	(4,293)	(32,675)	(53,175)
Adjustment to property, plant and equipment	50	-	-	50
Balance at 30 June 2020	427,993	218,112	263,335	909,440



## NOTE 8. RIGHT OF USE ASSETS

The company has one lease for solar panels. The lease term for this arrangement is ten years.

### (a) AASB 16 related amounts recognised in the Statement of Financial Position

#### Right of use assets

Leased plant and equipment  
Accumulated depreciation

2020	2019
\$	\$
86,420	-
(29,527)	-
56,893	-

#### Movements in carrying amounts:

Balance at 1 July 2019  
Initial application of AASB 16  
Additions  
Less disposals  
Less depreciation expense  
Balance at 30 June 2020

Leased Plant & Equipment	Total
-	-
65,535	65,535
-	-
-	-
(8,642)	(8,642)
56,893	56,893

### (b) AASB 16 related amounts recognised in the Statement of Profit or Loss and Other Comprehensive Income

Depreciation charge related to right of use assets  
Low-value lease expenses

2020	2019
\$	\$
8,642	-
10,928	-
19,570	-

## NOTE 9. TRADE AND OTHER PAYABLES

### Current

Trade creditors  
Payable to the Australian Tax Office  
Employee entitlements  
Accrued expenses  
Other  
Total trade and other payables

145,743	590,082
230,290	26,179
140,846	174,529
34,575	30,595
11,494	15,925
562,948	837,310

### (a) Financial liabilities classified as trade and other payables

Total trade and other payables  
Payable to the Australian Tax Office  
Total financial liabilities classified as trade and other payables

19

562,948	837,310
(230,290)	(26,179)
332,658	811,131

## NOTE 10. OTHER LIABILITIES

Contract liabilities  
Total other liabilities

888,621	675,724
888,621	675,724

**NOTE 11. PROVISIONS****Current**

Provision for annual leave
Provision for time in lieu
Provision for long service leave

**Non-Current**

Provision for long service leave

Total provisions

2020	2019
\$	\$
157,408	128,665
182	569
170,862	172,874
<b>328,452</b>	<b>302,108</b>
62,747	51,332
<b>391,199</b>	<b>353,440</b>

**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 (j).

**NOTE 12. LEASE LIABILITIES****Current**

Bendigo Community Foundation lease liability

**Non-Current**

Bendigo Community Foundation lease liability

Total lease liabilities

Notes	2020	2019
	\$	\$
	14,407	14,407
	58,333	58,333
19	<b>72,740</b>	<b>72,740</b>

**NOTE 13. CASH FLOW INFORMATION**

Reconciliation of deficit to net cash provided by operating activities

Surplus/(deficit)

Non cash items:

- Depreciation

- Non cash adjustment to property, plant and equipment

- Cumulative impact of adoption of AASB 15

Changes in assets and liabilities:

- (increase)/decrease in receivables

- (increase)/decrease in inventory

- (increase)/decrease in other assets

- increase/(decrease) in payables

- increase/(decrease) in other liabilities

- increase/(decrease) in provisions

Net cash flows provided by operating activities

	(1,867)	91,237
	61,767	72,378
	-	(8,191)
	(117,308)	-
	(33,668)	(97,081)
	251,234	(186,014)
	(2,094)	-
	(274,362)	257,979
	212,897	-
	37,759	(962)
	<b>134,358</b>	<b>129,346</b>



#### NOTE 14. 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 15. 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:

Receipts - grant funding, sponsorships

Payments - rates, insurance, loan repayments

2020	2019
\$	\$
1,390,711	964,879
(43,151)	(15,337)
1,347,560	949,542

#### NOTE 16. CAPITAL AND LEASING COMMITMENTS

Following the company's adoption of AASB 16: *Leases* on 1 July 2019, the company no longer distinguishes its lease arrangements between operating and finance leases.

The company's lease commitments, which are captured under AASB 16, are disclosed at Note 12.

Lease commitments measured under either previous Accounting Standards or those commitments which may meet an exemption under AASB 16, including their relevant commitments, are disclosed as follows.

##### (a) Finance Lease Commitments

Payable - minimum lease payment

- not later than 12 months

- between 12 months and 5 years

- greater than 5 years

Total minimum lease payments

2020	2019
\$	\$
-	14,407
-	34,568
-	23,765
-	72,740

##### (b) Low-value lease commitments

Payable - minimum lease payment

- not later than 12 months

- between 12 months and 5 years

- greater than 5 years

Total minimum lease payments

488	-
-	-
-	-
488	-

##### (c) Capital Expenditure Commitments

No capital expenditure commitments contracted for.

#### NOTE 17. 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 18. EVENTS AFTER THE REPORTING PERIOD

The COVID-19 pandemic has created unprecedented economic uncertainty. Actual economic events and conditions in the future may be materially different from those estimated by The Bendigo Trust at the reporting date. As responses by government continue to evolve, management recognises that it is difficult to reliably estimate with any degree of certainty the potential impact of the pandemic after the reporting date on The Bendigo Trust, its operations, its future results and financial position. The state of emergency in Victoria was extended on 16 August 2020 until 13 September 2020 and the state of disaster is still in place.

No other 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 the future financial years.

## NOTE 19. 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	2020 \$	2019 \$
<b>Financial assets</b>			
Cash and cash equivalents	4	458,421	532,992
Trade and other receivables	5	605,406	571,738
<b>Total financial assets</b>		<b>1,063,827</b>	<b>1,104,730</b>
<b>Financial liabilities</b>			
Trade and other payables	9(a)	332,658	811,131
Lease liabilities	12	72,740	72,740
<b>Total financial liabilities</b>		<b>405,398</b>	<b>883,871</b>

## NOTE 20. RESERVES

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

## NOTE 21. REGISTERED OFFICE/PRINCIPAL PLACE OF BUSINESS

**The registered office of the association is:**

The Bendigo Trust  
76 Violet Street  
Bendigo VIC 3550

**The principal place of business is:**

The Bendigo Trust  
76 Violet Street  
Bendigo VIC 3550

## NOTE 22. 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 2020 the number of members was 56 (2019: 56).

## DIRECTORS' DECLARATION

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 26 to 43, 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 2020 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.

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



**Rodney Hanson**  
Chairman



**Clive Walker**  
Chair of Finance and Risk Committee

Dated this 23<sup>rd</sup> day of September 2020





Chartered Accountants

61 Bull Street, Bendigo 3550  
PO Box 454, Bendigo 3552  
03 5443 0344  
afsbendigo.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 2020 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 2020
- ✓ 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 and estimation uncertainty

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates the company incurred a deficit of \$1,867 and at 30 June 2020 the company had a net working capital deficiency of \$380,608. We further draw attention to Note 18 which indicates there is material estimation uncertainty due to the COVID-19 pandemic that was declared in March 2020. Actual economic events and conditions in the future therefore may be materially different from those estimated by The Bendigo Trust at reporting date. 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.

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 23<sup>rd</sup> day of September 2020



**Adrian Downing**  
Lead Auditor

