



Bendigo Heritage

ATTRACTIONS

Annual Report

2020-21 Financial Year





OUR OBJECTIVES

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

OUR VISION

To be the most inspiring heritage story in Australia.

OUR MISSION

We will preserve, showcase and operate living heritage assets which enrich Bendigo's cultural soul.

OUR VALUES

OPERATIONAL VALUES

We care. We are flexible. We are committed. We are proud.

SAFETY VALUES

We are risk wary. We are informed. We are flexible. We report. We learn. We are just and fair.



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TABLE OF CONTENTS

From the Chair	6
From the Chief Executive Officer	8
Safety and Compliance	10
Bendigo Heritage Attractions Operations	12
Central Deborah Gold Mine	13
Bendigo Tramways	14
Bendigo Joss House Temple	15
Bendigo Tramways Workshop	16
BHA Team	18
The Board of Directors	20
Financial Report	22





FROM THE CHAIR



**Rod Hanson,
Chair**

It is my honour and privilege to present the Bendigo Heritage Attractions Annual Report for the financial year ended 30 June 2021. It is an understatement to say that the year in review has been a year of challenges, however, it has also been a year of positive change and success.

This year has been overshadowed by the COVID-19 pandemic which has had a major impact on our employees and the public-facing components of our business, with a less evident but still significant impact on the workshop activities at Bendigo Tramways.

Every cloud has a golden lining and we have taken the opportunity to examine and refresh our strategies, organisational systems and structures.

I am personally very pleased to report that we have greatly enhanced our focus on financial and risk management. We have continued our program of renewing infrastructure and facilities. Our heritage products remain key, very popular and highly regarded Bendigo landmarks. I am

supremely confident that we will emerge from the shadows of the COVID-19 pandemic stronger, focused, nimble and resilient.

FINANCIAL

The financial result for the year was a very pleasing profit of \$1.1 million, compared to near breakeven last year. The closing cash position was \$815,000, some \$357,000 above last year. The result reflects a mix of strong cost control, City of Greater Bendigo and JobKeeper support, and sound workshop performance, counteracted by lower admissions revenue.

Our tourism activities were subject to various levels of shutdown a number of times throughout the year under Victorian

Government health orders and have now impacted 2021/22. Shutdowns have made planning and forecasting extremely difficult, however, our operating philosophy and practices will continue to adjust and evolve to mitigate challenges to our financial position.

STRATEGIC PLAN

During the year, board and management reset the strategic plan, establishing six key goals, namely:

- Business viability
 - Innovation and creativity
 - Inspired people
 - Good governance
 - Strong relationships and partnerships
 - Embedded safety practices and culture
- Priority objectives and actions have been determined and are progressively being implemented to achieve the plan.

Strategic projects and activities relevant to a sustainable future for Bendigo Heritage Attractions include:

- \$10.6M Bendigo Tramways Workshop redevelopment
- Long term management of Bendigo's groundwater
- Central Deborah Gold Mine access and emergency egress
- Tram fleet strategy

BOARD OF DIRECTORS

During the year, there have been a number of changes to our board, with a further two directors departing at the forthcoming AGM. Let me be clear, the board has worked very effectively and collegiately over the past twelve months. The changes are due to personal reasons, length of service and councillor replacement.

We thank Cr Susie Hawke for her thoughtful contributions and welcomed Cr and Deputy Mayor, Andrea Metcalf, to the role in December. Cr Metcalf has shown her strong interest in heritage, tourism and the community. Scott Elkington joined the Board in April. He brings a wealth of banking and community experience. Margaret Keech

OAM resigned from the Board in June due to community and family commitments. We thank Margaret for her contributions. Clive Walker has decided not to stand for re-election at the forthcoming AGM. Clive has been a board member for 18 years and Chair of the Finance and Risk Committee for 12 of those years. Clive has been a thoughtful and strong contributor to board deliberations and overseeing our financial viability. Your untiring service has been much appreciated, Clive.

THANK YOU

I would particularly like to thank our CEO, Mr James Reade, for his stalwart leadership through the pandemic, dealing with imposed change whilst driving performance in the short term, combined with foresight to ensure we are prepared to manage visible and over the horizon issues. James has been ably assisted by the Executive Team, employees and volunteers who have

embraced his passion, enthusiasm and vision and professionally endured the challenges of a difficult year.

I thank my fellow directors for their support, counsel and dedication.

The significant achievements of the past year during a

period of adversity have once again been made possible by the strong support of the City of Greater Bendigo, who partner us in so many ways and with whom we have renewed our Funding and Management Agreement for a further five years.

I also acknowledge the support of VicTrack, Yarra Trams, the Department of Environment, Land, Water and Planning (DELWP) and our parliamentary representatives The Hon. Jacinta Allen, Maree Edwards MP and Lisa Chesters MP.

In closing, this will be my last Annual Report and AGM. I wish Bendigo Heritage Attractions every success in the future. I'm truly confident that it is in good hands and will continue to adapt and prosper whilst preserving, showcasing and operating Bendigo's living heritage assets.

"I am supremely confident that we will emerge from the shadows of the COVID-19 pandemic stronger, focused, nimble and resilient."



FROM THE CEO



James Reade,
CEO

Remaining nimble and continually innovating have been the driving forces of the Bendigo Heritage Attractions team throughout the past year, with a focus on being in a strong position for growth. Despite severe impacts from the COVID-19 pandemic on our operations, we are in a stronger and more resilient position than when we began.

We utilised the past year to reflect, assess and challenge all facets of our organisation. A key part of this process was reevaluating our organisational values and clarifying what Bendigo Heritage Attractions stands for and expects as an organisation. After a series of collaborative workshops, new operational and safety values were implemented.

Fostering a culture which places safety and compliance at the forefront of everything we do is essential to moving forward. With a clear direction, we streamlined our operations to ensure we remained viable whilst living and breathing our values. This resulted in a number of changes being implemented, which included, but are not limited to:

- Amendment of our organisational structure with new Executive and Leadership Teams appointed
- Introduction of a Safety and Compliance Manager to our Executive Team
- System upgrades across the entire organisation which improved accuracy, efficiency and reporting capabilities
- Updated policies and procedures.

FUNDING AND MANAGEMENT AGREEMENT WITH THE CITY OF GREATER BENDIGO

We are very thankful to the City of Greater Bendigo for their ongoing support and guidance throughout the past twelve months.

We were fortunate to sign and

commence a new five year Funding and Management Agreement with the City, enabling us to continue managing Central Deborah Gold Mine, Bendigo Tramways and the Bendigo Joss House Temple, which are all City owned assets.

The agreement supports the renewal, improvement and acquisition of new assets to assist Bendigo Heritage Attractions in achieving our strategic objectives, whilst also supporting service delivery.

BENDIGO TRAMWAYS DEPOT AND WORKSHOP REDEVELOPMENT

Throughout the past year we have continued working closely with VicTrack, the City of Greater Bendigo and Regional Development Victoria on the \$10.7m Bendigo Tramways Depot and Workshop Redevelopment.

The project is focused on enhancing the visitor experience at Bendigo Tramways, expanding the Bendigo Tramways workshops and providing additional onsite storage for trams. This gives us the ability to increase the number of trams that we can restore, creating more jobs and generating economic activity in Central Victoria.

We are currently in the final stages of developing the concept and master plans, with construction expected to begin in early 2022.

MANAGING GROUNDWATER FROM BENDIGO'S EXTENSIVE GOLD MINING LEGACY

Bendigo's rising groundwater continues to be a complex issue that affects not only Central Deborah Gold Mine's ability to operate, but also has implications for the community as a whole.

The Government has put in place an interim management solution to manage the water levels beneath Bendigo. We were pleased to hear that the most recent State budget included an extension for groundwater pumping and treatment.

The Department of Environment, Land, Water and Planning (DELWP) is currently developing a long-term groundwater business case which will be completed by the end of November 2021 to feed into the State's budget process. Before identifying and implementing any long-term solutions, the business case will carefully consider the environmental, social and economic impacts on Bendigo.

VALE SIMON MCEWAN

We are deeply saddened by the passing of Simon McEwan in March, a respected, skilled and valued colleague of the Central Deborah Gold Mine Maintenance Team. The sympathy and condolences from everyone at Bendigo Heritage Attractions is extended to Simon's family and friends.

THANK YOU

I would like to take this opportunity to sincerely thank the Bendigo Heritage Attractions Board of Directors and Executive Team. I would particularly like to acknowledge our Chairman Rod Hanson for his support and leadership in what was another challenging year.

Everyone's dedication and unwavering support has been instrumental as we navigated through an unprecedented year of change management.

To our team, I thank you for your resilience and ongoing passion through what has been a year of uncertainty. You have continued to deliver projects and world class experiences which have sparked joy and optimism within our community, and for this I am extremely proud of everyone within our organisation.

**Below:
City Circle
Tram No. 925 was
refurbished by the
Bendigo Tramways
Workshop team.**





SAFETY AND COMPLIANCE



Michael Walsh,
Safety and
Compliance
Manager

This year the Bendigo Heritage Attractions team strategically increased its focus on safety and compliance, with a view to further embedding health and safety as a living value. In delivering our heritage experiences, the health and safety of our people and our customers is paramount.

At BHA we recognise that building a sustainable business starts with keeping our people safe, which requires a constant commitment from our leaders and team.

During the past year we have been building a targeted culture that drives the instinctive identification of hazards within our workplaces and keeps us informed on the status of the documented controls we follow to mitigate them.

This year the Executive Team have been relentless in encouraging our people to speak up and get involved in our safety endeavours.

We have developed a strategic plan designed to support continuous improvement. Our objective is to not only remove workplace and public related

incidents from the business, but to become the model for safety management in the tourism and heritage sectors.

BHA's commitment was supported this year through the executive appointment of our first full time Safety and Compliance Manager. The BHA Board, in particular its Finance and Risk Committee, aligned with the Executive Team on the expectations for safety performance going forward with this investment.

SAFELY OPERATING THROUGHOUT THE COVID-19 PANDEMIC

The safety of our employees, contractors and visitors has been at the core of decisions made and implemented

throughout the past year as we navigated through the COVID-19 pandemic.

Our COVIDSafe Plan guided the parameters of our operations and was reviewed regularly to ensure it remained current, aligning with frequently changing government regulations.

The pandemic saw us implement a number of initiatives to minimise the risk of being exposed to COVID-19, these included:

- Creating workforce bubbles.
- Improving our IT systems and upgrading hardware to enable our employees to effectively work from home.
- Reduced capacity to meet density limits.
- COVID-19 safety training for all staff.
- Increased cleaning and PPE processes.
- Introduction of COVID-19 marshals.

SAFETY MANAGEMENT HIGHLIGHTS ACHIEVED THROUGHOUT THIS YEAR:

- Development and implementation of a new Bendigo Heritage Attractions' Safety and Health Policy.
- Design and introduction of a targeted Safety Culture, consisting of;
 - Risk wariness
 - Being informed
 - Being flexible
 - Strong reporting
 - Learning
 - Being just and fair
- Commencement of the redevelopment and standards upgrade of a BHA wide Safety Management System (SMS). The SMS is based on an integrated Office of the National Rail Safety Regulator (ONRSR) model.
- Implementation of OnlineWHS as the supporting software for our SMS, which provides mobility and electronic compliance verification.
- Convening the BHA Leadership Safety Committee to support compliance, consultation, monitor assurance and drive continuous improvement.
- Introduction of, and reporting on, lead safety indicators.
- Undertaking routine risk management for special events and operational change.
- Commencement of daily pre-start safety meetings within business units.
- A full year without lost time due to workplace injury, or legal non-compliance.

NEXT YEAR WILL INVOLVE:

- A continuing focus on the management of risk in planning for and delivering work and public experiences.
- Improved systems and maintenance management of plant and equipment.
- Increasing and continuous two-way communication with our people, contractors, partners, clients and the Bendigo community.
- The development of business unit specific health and safety management plans, further embedding our SMS into daily practice.
- Comprehensive safety and compliance assurance activities, including maintaining ONRSR accreditation and investigating ISO 45001 certification.
- Risk management activities will be centred on the development of :
 - Geological ground control management of Central Deborah Gold Mine.
 - Groundwater impact and management.
 - Secondary emergency evacuation options for Central Deborah Gold Mine.
 - Heritage tram public safety improvements.

Below: New high-vis uniforms were introduced for CDGM Tour Guides.





Pictured:
Elf Academy at
Central Deborah
Gold Mine

BENDIGO HERITAGE OPERATIONS



Luke Treble,
Operations
Manager

This year we took the opportunity to take a step back and completely re-imagine our product offering and how we deliver our experiences. It's exciting to report that we were able to deliver exceptional new products, such as Elf Academy and the Artisan's Experience, despite spending a significant amount of time in lockdown.

BHA OPERATIONS OVERVIEW

It goes without saying that the 2020-21 Financial Year was an extremely challenging period for the tourism sector as a whole. At Bendigo Heritage Attractions, we were certainly not immune to those challenges.

For a business which had been accustomed to unrestricted trade and had previously opened almost every day of the year, the COVID-19 lockdowns, border closures and restrictions certainly tested our agility, driving us to reshape our operations and align with constantly changing regulations.

Despite BHA's sites being closed to the public for over three months and our core market, Melbourne, spending most of the year under heavy restrictions, we welcomed

over 60,000 people across our sites.

Victorian's were our core visitors throughout the year, with Melbourne contributing 69%, Bendigo 23% and Regional Victoria 8%.

Although the lockdowns and restrictions were challenging, they provided an unprecedented opportunity to take a step back and conduct a detailed review of the way we operate.

We utilised this time to revise and replace many of our operating systems, with the intention of reducing touch points, increasing efficiency and ultimately, improving the visitor experience. A key example of this was the introduction of new booking software, which has enhanced our ability to forecast the demand for our

products, provides a more seamless point of sale experience for our visitors and gathers critical data about our market demographic.

CENTRAL DEBORAH GOLD MINE

EXPERIENCES

Adapting to frequently changing COVID-19 regulations offered us the opportunity to completely reimagine our product offering and how we operate our tours. This year saw two significant changes implemented:

- We removed entry fees to access the surface of the mine and are now offering *Explore the Surface* as a free of charge self-guided product. This has made the venue more accessible to a wider audience, increased visitation and enabled us to showcase our key product offering, the underground Mine Experience Tour.
- We introduced a brand new Christmas experience, Elf Academy, which activated the surface of the mine during what was typically a quiet period, the two weeks leading up to Christmas. Aimed at young families, Elf Academy saw children learn all of the skills required to become a fully qualified elf. Activities included an animal farm, arts and crafts, roving entertainment and Santa photography. Over 6,000 people enjoyed the inaugural experience.

EASTER

Egg-splore Bendigo was the City of Greater Bendigo's COVIDSafe replacement for the traditional Easter Festival celebrations. The four day program incorporated activities at many attractions across the City. Central Deborah Gold Mine participated by hosting the Artisan's Experience, which incorporated Farmer Darryl's Mobile Animal Farm and a variety of artisan's demonstrating their lost trades. Over 2,000 people attended the Artisan's Experience at Central Deborah Gold Mine during the Easter Weekend.

Our core products also experienced great patronage throughout the Easter Weekend thanks to the relaxed COVID-19 restrictions which were in place at the time. Over 1,500 people ventured underground on a Mine Experience Tour, Vintage Talking Trams carried over 2,000 people and over 500 visitors were welcomed at the Bendigo Joss House Temple.

RENOVATIONS

Many of the buildings at Central Deborah Gold Mine received some TLC over the course of the year, significantly improving the presentation and functionality of key operational areas:

- Downstairs offices were painted, re-carpeted and had new blinds installed.
- The reception area was painted and refreshed.
- The staff tearoom received a major overhaul, with the installation of a new kitchenette and the addition of a meeting room, now dubbed the "Quartz Room".
- Our former Archives building was transformed into a multi-purpose education space. The project was partially funded, managed and delivered by the City of Greater Bendigo, with the remaining funding provided through sponsorship from Fosterville Gold Mine (Kirkland Lake Gold). Works included the creation of a large multi-purpose space, small kitchenette and store room. The historic roof trusses were retained as a key feature of the refurbishment, complimented with insulated walls that were re-lined with heritage profile lining boards. The inclusion of this space has increased our capacity to deliver meaningful education, community and commercial outcomes.

**Pictured below:
Farmer Darryl's
Mobile Animal Farm
was a key feature
of Elf Academy
and the Egg-splore
Bendigo Artisan's
Experience.**



ASSET MANAGEMENT

We engaged mining contractors, Mancala, to manage the extraction and replacement of an underground pump. The pump is one of two which prevents groundwater from rising above Level 10 within the mine. Completed in March, the BHA Maintenance Team supported the specialist mining contractors in the successful delivery of this project.

BENDIGO TRAMWAYS

Vintage Talking Trams spent nine months off the tracks, from when the COVID-19 pandemic restrictions began in March 2020 through to their return on 9 December 2020. The refreshed service launched with a revised fare structure and an updated commentary.

Prices were reduced with the intention of simplifying the fare structure and making the tour more accessible, representing exceptional value with adult tickets now costing just \$10 per person and child tickets at \$5 per person. The reduced fare structure has seen increased visitation, particularly in the use of the trams for hop-on, hop-off style travel.

The tram timetable was also revised to account for the temporary removal of the

Bendigo Tramways Depot and Workshop Tram Stop. The Depot has been closed to the public as part of the workshop's COVIDSafe plan and in preparation for the Tramways redevelopment. The Depot stop will be reinstated as a key attraction once the redevelopment is complete.

TRACK WORKS - CAPITAL

The track points at Central Deborah Gold Mine were renewed in June under our capital works program, funded and managed by the City of Greater Bendigo. Along with the points, the entire double track section of the Central Deborah Gold Mine terminus was replaced, as well as the section of single line leading to the High Street curve. Coleman Rail delivered the high-quality project, which saw the removal of a significant number of defects from our infrastructure. The renewal of all adjoining pavements resulted in a vast improvement to the main entrance at Central Deborah Gold Mine.

As the track geometry had changed from the original alignment, the overhead located within the tram barn at Central Deborah Gold Mine was also re-aligned to match the new track.

TRACK WORKS - MAINTENANCE

The BHA Maintenance Team, in partnership with the City of Greater Bendigo, conducted our annual track inspection. The inspection provided a comprehensive snapshot of the track asset, from which all maintenance and renewal priorities for the next twelve months are based. The team also took the opportunity to install datum markers along the entire length of the track, these were then picked up by GPS and overlaid in the City of Greater Bendigo's asset management software.

Based on data from the annual track inspection, a large number of maintenance repairs were carried out by the BHA Maintenance Team throughout the year. We also took advantage of the lockdowns to tackle repairs that cannot be completed safely while Vintage Talking Trams are running in service. The maintenance repair program focused on the early intervention of defects.

We successfully obtained an ex-Yarra Trams track sweeper, affectionately known as 'Sadie' by those who drove it in Melbourne. The truck was acquired through a VicTrack

**Pictured below:
Coleman Rail track
replacement at
Central Deborah
Gold Mine.**



initiative, where surplus government owned assets are redistributed for use across the Heritage and Tourism Rail sectors.

The acquisition of the truck has made track cleaning more efficient and significantly reduced the level of manual handling for our team. Next time you see our team out on the tracks, keep your eye out for Sadie!

OVERHEAD

An extensive inspection of the tram overhead infrastructure was carried out in June. The inspection gathered information that will be used to plan our maintenance priorities for the next twelve months. Two poles were also replaced in Nolan Street at the same time that the overhead inspection was being carried out.

PAINTING THE CENTRAL DEBORAH GOLD MINE TRAM BARN

In May the trusses and supporting poles of the Central Deborah Gold Mine Tram Barn were treated for rust and repainted. Vintage Talking Tram and mine operations continued throughout the duration of the works, with tram services terminating outside of the tram barn. A provisional access ramp was installed on the High Street side of the building while the main entrance was temporarily blocked.

BENDIGO JOSS HOUSE TEMPLE

There was a significant change to the operating model of the Bendigo Joss House Temple this year as we transitioned to being a place of worship first and foremost.

The change of model was implemented to enhance the integrity of the temple, offering a more authentic experience.

Operational changes included the removal of entry fees, with worshippers and visitors now having the opportunity to make a donation instead.

The operational changes at the Bendigo Joss House Temple will provide opportunities to increase visitation, whilst also building a financially resilient business model, with a stronger focus on collaborative partnerships and streamlining our resources.

ASSET MANAGEMENT

The Bendigo Joss House Temple was



temporarily closed to the public for two weeks during May, allowing for the installation of new signage and a deep cleaning of the site before all operational changes took effect. The temple re-opened to the public on Saturday 22 May.

**Pictured above:
The Bendigo Joss
House Temple.**

CELEBRATING 150 YEARS

2021 is significant as being the 150th anniversary of the Bendigo Joss House Temple. Unfortunately, due to COVID-19 restrictions, we have been unable to officially mark the milestone, but we will look to recognise its significance in 2022.

ACKNOWLEDGEMENTS

It has been humbling to see so many fantastic reviews coming through for each of our sites on both TripAdvisor and Google. All three of our sites received TripAdvisor Travellers Choice Awards for consistently high ratings and Central Deborah Gold Mine continues to be rated as the No. 1 'Thing to do' in Bendigo on TripAdvisor. For this, we acknowledge the tremendous efforts of our team who continually strive to deliver the best experiences possible for each of our visitors. Thank you.



Refurbished City Circle Tram No. 925.

BENDIGO TRAMWAYS WORKSHOP



Luke Jenkins,
Bendigo
Tramways
Workshop
Manager

For the past ten years Melbourne’s City Circle W8 Class restoration project has been at the forefront of the Bendigo Tramways Workshop operations. This year marked the completion of the project, one which we are incredibly proud to have been part of and can now be enjoyed by everyone who visits Melbourne.

OPERATING DURING A PANDEMIC

Fortunately, the Bendigo Tramways Workshop has been relatively uninhibited by the COVID-19 pandemic. In early 2020 the decision was made to close the Depot and Workshop to the general public, separating the workshop from BHA’s tourism operations. This allowed us to continue working safely within a manufacturing bubble, ensuring that an income stream was maintained whilst BHA’s tourism operations were heavily restricted. We successfully adapted to the fluid nature of the pandemic, updating our practices in line with changing regulations and ensuring minimum exposure to our staff and contractors.

CITY CIRCLE W8 CLASS RESTORATION PROJECT

2021 marked the end of a decade long project which has seen our team of skilled craftsmen refurbish eleven of Melbourne’s iconic City Circle trams to meet modern standards, whilst at the same time retaining the heritage look of the vehicles. Each tram was stripped back to its chassis and frame and its parts meticulously restored by hand, a process which took approximately ten months per tram to complete.

Tram No. 925 and Tram No. 1000 were the final two trams to be completed as part of the W8 Class restoration project and were handed over this year.

To our staff and contractors, each tram is a testament to your craft and we are extremely proud of the exceptional standards that have been achieved throughout this project.

We sincerely thank Yarra Trams, the Department of Transport and the Victorian Government for entrusting us with this project.

VICTRACK REINVENTING TRAMS SCHEME

As Melbourne's transport system has modernised, older trams have been progressively retired from the network and placed into storage. Following an expression of interest process to find the retired trams new homes and give them a second life, VicTrack have now allocated 134 trams to new owners to be developed into coffee shops, bars and other community facilities. Named as the preferred supplier to refurbish the retired trams, we have taken delivery of five trams and have commenced works on some really exciting projects:

- Tram No. 911 has been completed and transformed into a function space for Terindah Estate Winery, including its own custom built bar.
- Tram No. 734 has been repurposed into a quiet retreat space for Casey Grammar.
- Tram No. 757 has been repurposed for Balcombe Grammar.
- Tram No. 833 and Tram No. 912 are both being retrofitted into accommodation units for the Yarra Valley Park Lane Holiday Park.

ELF ACADEMY

Central Deborah Gold Mine's Christmas event, Elf Academy, gave us the opportunity to participate in a novel project which really showcased the diversity of our skill set.

We were engaged to design and build statement photo opportunity pieces which would also enhance the aesthetic of the event. This included a life-sized Santa sleigh which visitors could sit within, featuring leather seating and decorative paint work. Oversized Christmas presents were also constructed to decorate the site.

Over 3,000 plaster ornaments were produced for children to paint, take home and hang on their Christmas trees.

THANK YOU CHARLIE

For the past seven years Charlie Bovalino has been an instrumental part of the Bendigo Tramways Carpentry Team. His passion for timberwork and professionalism were second-to-none and can be admired across ten of the City Circle W8 Class restoration projects. As Charlie heads into retirement, we thank him for his craftsmanship, mentorship and the good nature which he brought to our team.

LOOKING FORWARD TO 2021-22

The 2021-22 Financial Year is already shaping up to be one of major milestones, with construction of the Bendigo Tramways Depot and Workshop Redevelopment due to commence.

A fully functioning pop-up cafe tram will be delivered to the William Angliss Institute, showcasing the culinary skills of its students in Melbourne.

We have taken delivery of two Puffing Billy carriages which will undergo minor manufacturing works and receive a complete fit out. We're looking forward to an ongoing partnership with Puffing Billy and contributing our skills to another iconic heritage railway attraction.

**Pictured below:
Interior of a
refurbished W8
Class tram.**



BHA TEAM - AS OF 30 JUNE 2021

BENDIGO HERITAGE OFFICE

Chief Executive Officer

James Reade

Executive Support Officer

Zoe Tranter

Human Resources and Governance Manager

Faye Gair

Safety and Compliance Manager

Michael Walsh

Chief Financial Officer

Deanne Pointon

Finance Officer

Marika Power

Marketing Coordinator

Tynille Thurlow

BHA OPERATIONS

BHA Operations Manager

Luke Treble

BHA Asset Coordinator

Shaffee Goburdhun

Team Leader: BHA Maintenance

Geoff Houlden

BHA Maintenance Team

William Adams

Maree O'Brien

Saman Pushpakumara Sellapperuma

Arachchilage

Donovan Webb

Customer Operations Coordinator

Cindy Lobb

Visitor Services Officers

Jacqueline Bathgate

Wendy Botheras

Sarah-Jane Fawcett

Denis Fitzgerald

Lily Giles

Holly Lockhart

Belinda McEniry

Tamasyn O'Mara

Allyson Van Viersen

CENTRAL DEBORAH GOLD MINE

Gold Mine Operations Coordinator

Bill Allen

Tour Guides and Maintenance

Michael Besley

Zoe Boyd

Deanne Cameron

Nathan Dole

Christina Finch

Jeremy Fry

Georg Hein

Zach Pentreath

Robert Styles

Leon Waddington

BENDIGO TRAMWAYS

Tramway Operations Coordinator

Allyn Gillies

Tram Drivers and Conductors

Alan Cremer

Stephen Kirkpatrick

Justin Le Guen

Peter Parsons

John Ritchie

TRAMWAYS WORKSHOP

Workshop Manager

Luke Jenkins

Projects Administrator

Rebecca Phillips

Team Leader: Coachbuilding and Restoration

Shaun Naughton

Workshop Team

Ray Cooper

Wayne Paynter

Anthony Rooke

Klinton Ryall

Graeme Thomas

Ross Turton

VOLUNTEERS

Russell Birch

Bill Chan

Mikelle Dingwall

Norm Grady

Martin Grogan

Sandra Hall

Ian Hardie

Peter Kilpatrick

Michael McGowan

James Proctor

Chris Purton

Lloyd Roulston

Ian Stimpson

Des Woodward

Italicized names indicate 100 or more volunteer hours.



2021 HONORARY LIFE MEMBER - RUSSELL BIRCH

Russell joined the Bendigo Tramways Workshop in 2008 as a volunteer, assisting the team with procurement of materials and supplies to ensure the efficient operation of the workshop.

Russell has contributed over 10,000 volunteer hours to our organisation. He has become a close friend, mentor and support for the entire tramways team. It is through Russell's obliging, can-do attitude and sense of humour that he has endeared himself not only to the BHA team, but also to each of the businesses and wider Bendigo community that he comes into contact with on a daily basis through his volunteer work at the Tramways.

To Russell, we sincerely thank you for your outstanding contribution to our organisation and are looking forward to presenting you with your Honorary Life Membership.



YEARS OF SERVICE

20 years:

- Denis Fitzgerald

5 years:

- Jackie Bathgate
- Nathan Dole
- Jeremy Fry
- Peter Parsons
- Wayne Paynter
- Rebecca Phillips

HONORARY LIFE MEMBERS

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

Myra Potter
David Wright

LIFE MEMBERS

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

BHA BOARD OF DIRECTORS



ROD HANSON - CHAIRMAN

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



CR SUSIE HAWKE

Council Nominee. Resigned October 2020. 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.



MARK ANDREW

Mark has 15 years' experience in the mining industry, within operations in Australia and overseas. His experience includes mining engineering, operational and project management roles. Mark completed a Master of Mining Engineering in 2018. Mark currently works for Fosterville Gold Mine and is a member of the Australasian Institute of Mining and Metallurgy.



MARGARET KEECH OAM

Margaret resigned June 2021. She received an Order of Australia Medal in 2018 for her service to our Community. 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 the Boards of Bendigo Foodshare and the Ulumbarra Foundation.



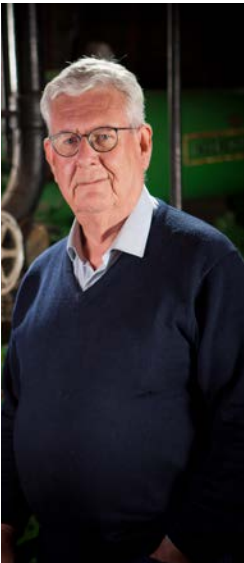
SCOTT ELKINGTON

Commenced March 2021. Scott teams a sharp business brain with an understanding of what motivates people. That marked him as a leader capable of driving change over a thirty year career with the Bendigo Bank, leading the bank's biggest team, pioneering its new Queensland market and growing the Community Bank network. Scott now runs his own business, BCMC Safety Solutions, while maintaining board positions on community organisations.



CRAIG LAPSLEY, PSM

Craig was Victoria's first Emergency Management Commissioner and the sole Fire Services Commissioner. Craig has also held several senior executive and operational positions within Victoria's Fire and Emergency Management agencies and the NSW Fire Brigade. Craig has strong skills in strategic and operational leadership, community connection and resilience, innovation, technology and change management.



MICHAEL MCGOWAN

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



JAMES READE, CEO

(Ex-Officio) Chief Executive Officer. 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 our board during his four-year term as a City of Greater Bendigo Councillor.



CR. ANDREA METCALF

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



CLIVE WALKER

Chairman of the BHA Finance and Risk Committee. Qualifications: Fellow, CPA Australia (FCPA), Diploma of Business Studies (Accounting). Clive has over 40 years of experience in corporate accounting and finance, including 30 years service in senior finance roles at Bendigo Bank, retiring in 2013. Clive is a member of community-based committees, a former Councillor of and has provided years of service to, the CPA Australia Bendigo Branch.



CRAIG NIEMANN

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



HELEN YORSTON

Term concluded November 2020. Helen had sat on the board 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.



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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

THE BENDIGO TRUST
ABN: 39 005 014 175

Directors' Report	24
Auditor's Independence Declaration	26
Statement of Profit/Loss and Other Comprehensive Income	26
Statement of Financial Position	27
Statement of Changes in Equity	28
Statement of Cash Flows	28
Notes to the Financial Statements	29
Directors' Declaration	41
Independent Auditor's Report	42



DIRECTORS' REPORT

Your directors present their report of the The Bendigo Trust for the year ended 30 June 2021.

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	-
Mr Scott Elkington	Secretary (from July 2021)	April 2021	-
Mr Clive Walker		November 2003	-
Mr Craig Niemann		May 2011	-
Mr Craig Lapsley		April 2019	-
Mr Mark Andrew		January 2020	-
Cr Andrea Metcalf		December 2020	-
Cr Susie Hawke		November 2019	October 2020
Mrs Helen Yorston	Secretary (until Nov 2020)	November 2005	November 2020
Mrs Margaret Keech, OAM	Secretary (Nov - June 2021)	February 2019	June 2021

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 2021: 1,101,777 30 June 2020: (1,867)

Significant Changes

In the previous financial year, a global pandemic caused by the COVID-19 Coronavirus (COVID-19) was declared. To contain the spread of COVID-19 and prioritise the health and safety of our community, The Bendigo Trust was required to comply with various restrictions announced by the Commonwealth and State Governments, which in turn, has continued to impact the way in which The Bendigo Trust operates.

The Bendigo Trust introduced a range of measures in both the prior and current year, including:

- temporary closure under restrictions imposed by the Victorian Government
- implementing work from home arrangements where appropriate.

As restrictions eased towards the end of the financial year The Bendigo Trust were able to revise some measures where appropriate. Subsequent to year end however, the Victorian Government issued further lockdown restrictions for regional Victoria commencing 21 August, with lockdown restrictions lifting from 10 September 2021. During this period of time The Bendigo Trust have reintroduced such measures.

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

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 reporting date. 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 26 August 2021 until 23 September 2021.

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.

Members Guarantee

The company is incorporated under the Australian Charities and Not-for-profits Commission Act 2012 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the company. At 30 June 2021 the number of members was 65 (2020: 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
Mr Scott Elkington	(Commenced April 2021)	4	4
Mr Clive Walker		13	13
Mr Craig Niemann		13	12
Mr Craig Lapsley		13	6
Mr Mark Andrew		13	11
Cr Andrea Metcalf	(Commenced December 2020)	7	7
Cr Susie Hawke	(Resigned October 2020)	2	2
Mrs Helen Yorston	(Resigned November 2020)	5	4
Mrs Margaret Keech, OAM	(Resigned June 2021)	13	6

Auditors' Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2021 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 22ND day of September 2021

AUDITOR'S DECLARATION



61 Bull Street
Bendigo VIC 3550
afs@afsbendigo.com.au
03 5443 0344

Lead auditor's independence declaration under *section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012* to the directors of The Bendigo Trust

As lead auditor for the audit of The Bendigo Trust for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

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

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550
Dated this 22nd day of September 2021

Adrian Downing
Lead Auditor

afsbendigo.com.au

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 2021

	Notes	2021 \$	2020 \$
Revenue from contracts with customers	2	2,755,533	3,634,409
Other income	2	2,548,168	2,169,785
Employee expenses	3	(2,614,571)	(3,237,804)
Cost of sales and services	3	(742,780)	(987,008)
Projects	3	(104,130)	(285,306)
Other expenses	3	(674,208)	(1,234,176)
Depreciation	3	(66,235)	(61,767)
Surplus/(deficit) before income tax		1,101,777	(1,867)
Income tax expense		-	-
Surplus/(deficit) attributable to members of the entity		1,101,777	(1,867)
Other comprehensive income		-	-
Total comprehensive income attributable to members of the entity		1,101,777	(1,867)

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 2021

	Notes	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	4	815,427	458,421
Trade and other receivables	5	343,525	605,406
Inventory - stock	6	33,364	94,662
Inventory - construction in progress	6	3,339	243,237
Prepaid expenses		19,282	12,094
Total current assets		1,214,937	1,413,820
Non-current assets			
Property, plant and equipment	7	1,199,505	909,440
Right of use assets	8	-	56,893
Total non-current assets		1,199,505	966,333
Total assets		2,414,442	2,380,153
Current liabilities			
Trade and other payables	9	483,148	562,948
Other liabilities	10	82,368	888,621
Provisions	11	238,195	328,452
Lease liabilities	12	-	14,407
Total current liabilities		803,711	1,794,428
Non-current liabilities			
Provisions	11	44,309	62,747
Lease liabilities	12	-	58,333
Total non-current liabilities		44,309	121,080
Total liabilities		848,020	1,915,508
Net assets		1,566,422	464,645
Equity			
Retained earnings		1,566,422	364,645
The Bendigo Trust Foundation reserve		-	100,000
Total equity		1,566,422	464,645

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 2021

	Notes	Retained Earnings \$	The Bendigo Trust Foundation Reserve \$	Total Equity \$
Balance at 1 July 2019		366,512	100,000	466,512
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)
Balance at 1 July 2020		364,645	100,000	464,645
Comprehensive income:				
Surplus for the year		1,101,777	-	1,101,777
Transfers to/(from) reserves	20	100,000	(100,000)	-
Other comprehensive income for the year		-	-	-
Total comprehensive income attributable to members of the entity for the year		1,201,777	(100,000)	1,101,777
Balance at 30 June 2020		1,566,422	-	1,566,422

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 2021

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Commonwealth, state and local government grants		1,880,915	2,174,910
Receipts from customers		2,755,533	3,634,409
Payments to suppliers and employees		(4,106,049)	(5,673,162)
Interest paid		-	(1,799)
Net cash provided by operating activities	13	530,399	134,358
Cash flows from investing activities			
Proceeds from property, plant and equipment		98,591	-
Payments for property, plant and equipment		(271,984)	(208,929)
Net cash used in investing activities		(173,393)	(208,929)
Net increase / (decrease) in cash held		357,006	(74,571)
Cash and cash equivalents at the beginning of the financial year		458,421	532,992
Cash and cash equivalents at the end of the financial year	4	815,427	458,421

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

The financial statements were authorised for issue on 22 September 2021 by the directors of the company.

(a) Revenue

Grant revenue

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

When both these conditions are satisfied, the company:

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

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

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

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

Admissions

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

Food, beverage and merchandise sales

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

Interest income

Interest income is recognised using the effective interest method.

Donations

Donations are recognised when the payment is received.

Contributed assets

The company may receive assets from the government and other parties for nil or nominal consideration in order to further its

objectives. These assets are recognised in accordance with the recognition requirements of other applicable Accounting Standards (for example AASB 9, AASB 16, AASB 116 and AASB 138).

On initial recognition of an asset, the company recognises related amounts being contributions by owners, lease 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.

(b) 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*.

(c) 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.

(d) 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. Refer to Note 1 (g) for details on recognition of expected credit losses.

(e) Inventory

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

(f) 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 in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (h) for details of impairment).

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

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

Depreciation

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

The depreciation rates are consistent with the prior period. For each class of depreciable assets the depreciation rates are:

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

The 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.

(g) Financial Instruments

Initial Recognition and Measurement

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

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs.

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

Classification and Subsequent Measurement

Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

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

A financial liability cannot be reclassified.

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

Financial assets

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

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

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

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

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.

Recognition of expected credit losses in financial statements

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).

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.

(h) Impairment of Assets

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

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

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

(i) 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 government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

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

(j) 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.

(k) 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.

(l) 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.

(m) 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.

(n) 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.

Impairment of assets

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

Useful lives of property, plant and equipment

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

Identifying performance obligations under AASB 15

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

Valuation of donated spare parts

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

Determination and timing of revenue recognition under AASB 15

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

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 2021. 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.

(o) Economic Dependence

The Bendigo Trust is dependent on the City of Greater Bendigo for grant funding used to operate the business. At the date of this report, the Board of Directors expect that Council will continue to support The Bendigo Trust as there is a signed funding agreement in place between the two parties until 30 June 2026.

(p) 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). Adoption of this standard is not expected to have a material impact.
- *AASB 2020-8: Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2* (applicable for reporting periods commencing on or after 1 January 2021). Adoption of this standard is not expected to have a material impact.
- *AASB 2020-1: Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current* (applicable for reporting periods commencing on or after 1 January 2022). Adoption of this standard is not expected to have a material impact.
- *AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments* applicable for reporting periods commencing on or after 1 January 2022). Adoption of this standard is not expected to have a material impact.
- *AASB 17: Insurance Contracts (applicable for reporting periods commencing on or after 1 January 2023)*. Adoption of this standard is not expected to have a material impact.

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

(q) Going Concern

In the previous financial year, a global pandemic caused by the COVID-19 Coronavirus (COVID-19) was declared. To contain the spread of COVID-19 and prioritise the health and safety of our community, The Bendigo Trust was required to comply with various restrictions announced by the Commonwealth and State Governments, which in turn, has continued to impact the way in which The Bendigo Trust operates.

During July 2020 the company was required to temporarily close the doors under restrictions imposed by the Victorian Government and re-opened in October 2020. The company was again required to temporarily close during February 2021, June 2021, July 2021, August 2021 and expects to reopen during October 2021. This has adversely impacted the financial performance of the company.

The Bendigo Trust incurred a surplus of \$1,101,777 for the year ended 30 June 2021 (2020: deficit of \$1,867) and further noted revenue included JobKeeper payments of \$992,650 (2020: \$633,000) and expenditure included JobKeeper payments of \$403,748 (2020: \$343,792). As at 30 June 2021 the company had a net working capital surplus of \$411,226 (2020: deficiency of \$380,608). 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 \$530,399 (2020: \$134,358) and has been able to pay debts as and when they fall due. Even though The Bendigo Trust have budgeted for a \$52,652 loss excluding capital income and expenditure in 2021/22 (a profit of \$104,848 including capital income and expenditure) the Directors believe the application of the going concern basis is appropriate.

NOTE 2. REVENUE AND OTHER INCOME

		2021	2020
Revenue and other income	Notes	\$	\$
Revenue from contracts with customers	2(a)	2,755,533	3,634,409
Other sources of income	2(b)	2,548,168	2,169,785
Total revenue and other income		5,303,701	5,804,194
(a) Disaggregated revenue			
The company has disaggregated revenue by the nature of revenue and timing of revenue recognition.			
Categories of disaggregation			
Admissions revenue		836,877	1,192,913
Contract works		1,751,442	2,115,992
Food, beverage and merchandise sales		166,791	293,413
Memberships		423	32,091
Total disaggregated revenue from contracts with customers under AASB 15		2,755,533	3,634,409
Timing of revenue recognition			
Services transferred to customers:			
• at a point in time		1,003,668	1,486,326
• over time		1,751,865	2,148,083
		2,755,533	3,634,409
(b) Other sources of income			
City of Greater Bendigo funding		949,896	833,000
Recurring grants and contributions		-	271,316
Non-recurring grants and contributions		220,303	77,225
Donations		14,457	-
Forgiveness of solar panels loan (refer to Note 8)		72,740	-
JobKeeper income		992,650	633,000
Cash flow boost stimulus		-	62,500
Profit on sale of assets		98,591	-
Other income		199,531	292,744
Total other sources of income		2,548,168	2,169,785

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
- risk and compliance expenses
- other operating expenses

Depreciation:

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

Notes	2021 \$	2020 \$
	2,393,365	2,795,644
	190,029	390,250
	31,177	51,910
	2,614,571	3,237,804
	14,122	47,879
	35,037	68,806
	71,314	108,136
	622,307	762,187
	742,780	987,008
	104,130	285,306
	16,700	13,550
	11,655	21,453
	48,073	55,343
	14,394	84,729
	11,100	15,693
	-	1,799
	69,402	62,917
	237,865	277,300
	179,061	381,853
	-	92,650
	4,130	-
	15,000	-
	66,828	226,889
	674,208	1,234,176
	62,533	32,674
	962	4,294
	2,740	16,157
	-	8,642
	66,235	61,767

NOTE 4. CASH AND CASH EQUIVALENTS

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

	1,203	7,173
	2,376	-
	282,526	226,439
	213,675	138,541
	315,647	86,268
19	815,427	458,421

NOTE 5. TRADE AND OTHER RECEIVABLES

	Notes	2021 \$	2020 \$
Trade receivables		278,213	301,269
Accrued Income		-	300,554
Contract asset		62,727	-
Other receivables		2,585	3,583
Total trade and other receivables	19	343,525	605,406

NOTE 6. INVENTORY

Inventory - stock held at cost		33,364	94,662
Inventory - construction in progress		3,339	243,237
Total inventory		36,703	337,899

NOTE 7. PROPERTY, PLANT AND EQUIPMENT*Tramways Infrastructure*

At cost		711,433	674,642
Less accumulated depreciation		(255,839)	(246,649)
		455,594	427,993

Tramways Rolling Stock

At cost		1,166,742	1,230,555
Less accumulated depreciation		(954,401)	(1,012,443)
		212,341	218,112

Plant and Equipment

At cost		919,426	777,020
Less accumulated depreciation		(387,856)	(513,685)
		531,570	263,335
Total property, plant and equipment		1,199,505	909,440

Movements in carrying amounts:

	Tramways Infrastructure \$	Tramways Rolling Stock \$	Plant & Equipment \$	Total \$
Balance at 1 July 2019	417,648	222,406	1 79,117	819,171
Reallocated on initial application of AASB 16	-	-	(65,535)	(65,535)
Additions	26,502	-	1 82,427	208,929
Less disposals	-	-	-	-
Less depreciation expense	(16,157)	(4,294)	(32,674)	(53,125)
Adjustment to property, plant and equipment	-	-	-	-
Balance at 1 July 2020	427,993	218,112	263,335	909,440
Additions	50,553	-	221,431	271,984
Transfers from right-of-use assets	-	-	56,893	56,893
Less disposals	(13,762)	-	(3,016)	(16,778)
Less depreciation expense	(2,740)	(962)	(62,533)	(66,235)
Adjustment to property, plant and equipment	(6,450)	(4,809)	55,460	44,201
Balance at 30 June 2021	455,594	212,341	531,570	1,199,505

NOTE 8. RIGHT-OF-USE ASSETS

The company had one lease in relation to solar panels under a 10 year lease term arrangement which commenced on 1 January 2017 . During the year ended 30 June 2021 the lease liability owed by The Bendigo Trust to The Community Foundation for Bendigo & Central Victoria Ltd was surrendered, resulting in the right-of-use asset being reclassified to plant and equipment. Refer to Note 7.

	2021 \$	2020 \$
Right of use assets		
Leased plant and equipment	-	86,420
Accumulated depreciation	-	(29,527)
Total right-of-use-assets	-	56,893

Movements in carrying amounts:

	Leased Plant & Equipment	Total
Balance at 1 July 2020	65,535	65,535
Additions	-	-
Less disposals	-	-
Less depreciation expense	(8,642)	(8,642)
Balance at 1 July 2020	56,893	56,893
Additions	-	-
Less disposals	-	-
Less transfers	(56,893)	(56,893)
Less depreciation expense	-	-
Balance at 30 June 2021	-	-

NOTE 9. TRADE AND OTHER PAYABLES

	2021 \$	2020 \$
Trade creditors	250,577	145,743
Payable to the Australian Tax Office	17,218	230,290
Accrued payroll expenses	126,393	140,846
Accrued expenses	45,025	34,575
Other	43,935	11,494
Total trade and other payables	483,148	562,948

(a) Financial liabilities classified as trade and other payables

Total trade and other payables	483,148	562,948
Payable to the Australian Tax Office	(17,218)	(230,290)
Total financial liabilities classified as trade and other payables	465,930	332,658

19

NOTE 10. OTHER LIABILITIES

Contract liabilities	82,368	888,621
Total other liabilities	82,368	888,621

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

	2021	2020
	\$	\$
Provision for annual leave	130,989	157,408
Provision for time in lieu	-	182
Provision for long service leave	107,206	170,862
	238,195	328,452
Provision for long service leave	44,309	62,747
	282,504	391,199

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

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

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

NOTE 12. LEASE LIABILITIES

Current

Bendigo Community Foundation lease liability

Non-Current

Bendigo Community Foundation lease liability

Total lease liabilities

Notes	2020	2020
	\$	\$
Bendigo Community Foundation lease liability	-	14,407
Bendigo Community Foundation lease liability	-	58,333
Total lease liabilities	-	72,740

NOTE 13. CASH FLOW INFORMATION

Reconciliation of deficit to net cash provided by operating activities

Surplus/(deficit)

Non cash items:

- Depreciation
- Cumulative impact of adoption of AASB 15
- Profit on sale of assets
- Forgiveness of solar panels loan
- Property, plant and equipment adjustment

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

Surplus/(deficit)	1,101,777	(1,867)
Non cash items:		
• Depreciation	66,235	61,767
• Cumulative impact of adoption of AASB 15	-	(117,308)
• Profit on sale of assets	(98,591)	-
• Forgiveness of solar panels loan	(72,740)	-
• Property, plant and equipment adjustment	(27,423)	-
Changes in assets and liabilities:		
• (increase)/decrease in receivables	261,881	(33,668)
• (increase)/decrease in inventory	301,196	251,234
• (increase)/decrease in other assets	(7,188)	(2,094)
• increase/(decrease) in payables	(79,800)	(274,362)
• increase/(decrease) in other liabilities	(806,253)	212,897
• increase/(decrease) in provisions	(108,695)	37,759
Net cash flows provided by operating activities	530,399	134,358

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.

	2021	2020
	\$	\$
City of Greater Bendigo:		
Receipts - grant funding, sponsorships	949,896	1,390,711
Payments - rates, insurance, loan repayments	(156,980)	(43,151)
	792,916	1,347,560

NOTE 16. CAPITAL AND LEASING COMMITMENTS

	2021	2020
	\$	\$
(a) Low-value lease commitments		
Payable - minimum lease payment		
• not later than 12 months	2,927	488
• between 12 months and 5 years	-	-
• greater than 5 years	-	-
Total minimum lease payments	2,927	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 reporting date. 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 26 August 2021 until 23 September 2021.

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	2021	2020
		\$	\$
Financial assets			
Cash and cash equivalents	4	815,427	458,421
Trade and other receivables	5	343,525	605,406
Total financial assets		1,158,952	1,063,827
Financial liabilities			
Trade and other payables	9(a)	465,930	332,658
Lease liabilities	12	72,740	72,740
Total financial liabilities		465,930	405,398

NOTE 20. RESERVES

The Bendigo Trust Foundation Reserve was established to grow the corpus to underpin The Bendigo Trust's long term viability. During the year ended 30 June 2021 the Board of Directors determined a separate reserve was no longer required to manage donations with funds transferred into the museum gift fund which forms part of cash at bank - restricted (refer to Note 4).

NOTE 21. 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 2021 the number of members was 65 (2020: 56).

NOTE 22. 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

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 24 to 41, 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 2021 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 22nd day of September 2021



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 2021 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 Act 2012.

WHAT WE HAVE AUDITED

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

- Statement of financial position as at 30 June 2021
- 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 ESTIMATION UNCERTAINTY

Without modifying our opinion, we draw attention to Note 18 which indicates there is material estimation uncertainty due to the COVID 19 pandemic. Actual economic events and conditions in the future therefore may be materially different from those estimated by The Bendigo Trust at reporting date.

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.

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Bendigo VIC 3550
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03 5443 0344

Our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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.

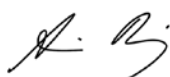
AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL REPORT

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.ausb.gov.au/home.aspx>. This description forms part of our auditor's report.



Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 22nd day of September 2021



Adrian Downing
Lead Auditor





Bendigo Heritage

ATTRACTIONS

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The Bendigo Trust is a not-for-profit company limited
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Charity and a Deductible Gift Recipient by the
Australian Taxation Office.

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