



Bendigo Heritage

ATTRACTIONS

Annual Report
2022-23 Financial Year

The Bendigo Trust trades as
Bendigo Heritage Attractions





OUR OBJECTIVES

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

OUR VISION

To be the most inspiring living heritage experience in Australia.

OUR MISSION

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

OUR VALUES

We CARE

We are FLEXIBLE

We are COMMITTED

We are PROUD

We are SAFE

TABLE OF CONTENTS

- From the Chair 6
- From the Chief Executive Officer 8
- BHA Team 10
- The Board of Directors 12
- Financial Report 14





Melbourne Opera perform in the Underground Function Room as part of Ring Cycle.

FROM THE CHAIR



Tom Smith,
Chair

It is a great honour to present the Bendigo Heritage Attractions Annual Report for the financial year ended 30 June 2023. We continue to focus on our mission of preserving, showcasing and operating Bendigo's living heritage assets.

FINANCIAL

The financial result for the year ending 30 June 2023 was a net profit of \$14,563. This result is quite an achievement as we make our way out of COVID-19 and an everchanging landscape of events, natural disasters, and ongoing major project work. This year our tourism business experienced the highest admissions revenue of \$1.85M since the commencement of the organisation and is approximately 22% above the previous record admission revenue.

It was a challenging year for the Workshop due to the disruption from the closure of the Depot for the Tramways expansion project. With team members redeployed onto other income generating projects and a focus on cost

management, the Works team contributed to the positive yearly net profit result.

STRATEGIC PLAN

As we come to the end of the first year of our 2022-2025 strategic plan, it was pleasing to see the significant ongoing progress made in the key focus areas of:

- Business sustainability
- Great Customer Experience
- Inspired People
- Robust Risk Systems

Priority objectives and actions have been reviewed, reflected on, and modified by our CEO and management team as we continue to implement and achieve this plan across all objectives.

I am confident after seeing the success of the priority actions in FY22/23 that the next 12 months will be a period of growth and stability as we work to reopen the Tramways Workshop, move to longer term plans for the Groundwater Project, and begin implementing our 3-year Marketing Plan.

BOARD OF DIRECTORS

During this year there has been a sense of stability across our Board which has allowed us to work incredibly effectively, utilising our board directors' various skills and strengths to support our CEO and operational team. We do have two Board Directors who will finish their terms at the end of 2023.

We thank Craig Niemann for his 12 years of service to The Bendigo Trust Board, for his expertise, guidance and thoughtful contributions to board deliberations, his untiring passion for the Bendigo community is

inspiring to be around. Craig will be stepping down as one of our council nominees as his time as COGB CEO comes to an end. We also extend our thanks and appreciation to Scott Elkington for his many hours dedicated to the success of the Board, his insight and knowledge will be missed. Scott was a former Chair, Executive Committee and Finance and Risk Committee member. Tony Wulff was welcomed to the Board in November 2022. He brings a wealth of experience from a broad range of sectors

"This year our tourism business experienced the highest admissions revenue of \$1.85M since the commencement of the organisation"

including financial services, professional sport, technology, and water utilities. Tony quickly stepped into the role of Chair on the Finance and Risk Committee.

THANKYOU

I would like to acknowledge and thank the City of Greater Bendigo Council for their ongoing partnership and support. The preservation of heritage assets and their operation and promotion as part of Bendigo's DNA is becoming increasingly challenging as the assets age and the cost of safety, risk and compliance continue to climb. The genuine partnership we have with the City of Greater Bendigo Council allows us to meet these ongoing challenges. Any organisation is only as good as its people. I would like to thank all team members including our volunteers for their ongoing commitment and passion.

I would also like to thank our CEO James Reade and Deputy CEO Deanne Pointon, for their loyal stewardship. Their ability to foster collaboration with external stakeholders, continuously looking for opportunities to innovate and facilitate growth has had a ripple effect through the wider BHA team. Our success has been centred around a strong team, but the team also requires strong and visionary leadership and James and Deanne have certainly led by example.

Below:
Tour Guide,
Michael Besley,
demonstrating
the drill on a Mine
Experience Tour.





Tram No. 880 proudly shares Bendigo's golden story.

FROM THE CEO



James Reade,
CEO

The 2022-23 financial year has been one of achievements, and one our team can be extremely proud of. With record breaking admission revenues, a huge capital works program, and multiple new experiences and events delivered, BHA is coming back from COVID stronger and more focused than ever.

RECOGNISED AS BENDIGO'S PREMIER TOURISM AND EVENTS OPERATOR

We were proud to be nominated for the Bendigo Business Excellence Awards and elated to be later named as winner of the Tourism and Events category. This recognition is a representation of the passion and dedication of the entire BHA team, with the contributions of each team being recognised and acknowledged throughout the submission.

BENDIGO TRAMWAYS DEPOT AND WORKSHOP REDEVELOPMENT

The iconic Bendigo Tramways Depot and Workshop is currently closed to the public and undergoing a \$10.7M expansion.

We have partnered with VicTrack, the City of Greater Bendigo and Regional Development Victoria to deliver this state-of-the-art project, with Searle Bros appointed as the lead building contractors.

The workshop expansion will significantly increase the number of trams which can be restored at the facility – creating jobs and providing a boost to the local economy. The Depot will also become a drawcard for visitors to the city, with a new tram cafe and interpretation space. The skills of our workshop team will be on full display, with Tram No. 3 taking centre stage as the new cafe, complete with kitchen and seating facilities. The expansion is on track to reopen in early 2024.

MANAGING BENDIGO'S GROUNDWATER

Central Deborah Gold Mine continues to be an important asset for implementing a solution to Bendigo's rising groundwater, and this year we made significant headway. The pumping infrastructure at Central Deborah Gold Mine has been upgraded and moved from Level 10 (approximately 260m below surface) to Level 4 (approximately 130m below surface). Moving the pumping infrastructure has reduced the amount of water pumped per day.

This project was by no means a small feat. We thank DEECA and the Victorian Government for their ongoing support.

JOSS HOUSE TEMPLE REMEDIATION

The Bendigo Joss House Temple underwent significant conservation works in order to address rising damp. The bright red paint which adorned its exterior has been stripped and the building returned to its original condition. The temple looks fantastic and is now a more accurate historical representation.

OVERHEAD CURVE RENEWAL AND TRACK WORKS

Overhead curve works at Caledonia Street were successfully completed, as well as track repairs in Pall Mall and Bridge Street by our own maintenance teams.

ELF ACADEMY CONTINUES TO BREAK RECORDS

In 2022, we saw almost 10,000 visitors attend Elf Academy over seven days, cementing its place as the biggest event on our calendar. Of these visitors, 87% came from the City of Greater Bendigo. Notably, 96.67% of surveyed attendees would recommend Elf Academy to their family and friends.

BENDIGO'S MOST EXCLUSIVE POP-UP BAR, THE GROOVE TRAM, OFFICIALLY HIT THE TRACKS

Tram No. 610 has transformed into a roving bar, complete with live music, local brews, and fine wine, all enjoyed against the picturesque backdrop of Bendigo's rolling vistas. The city's finest musical artists have been making the tram their stage, ensuring that no two nights are ever the same! Launched as a fortnightly event, the Groove Tram sold out consistently and now operates weekly.

TRAM NO. 880 SHARES BENDIGO'S GOLDEN STORY

It has been a privilege to partner with Fosterville Gold Mine to introduce the 'Bendigo – Built on gold' tram as a key part of our Vintage Talking Tram fleet. The newly wrapped tram sparkles gold in the sun and recognises that gold is still as important to the Bendigo region's prosperity today, as it was in the past. The transformation of Tram No. 880 included refurbishment by our skilled workshop team. We believe this tram will be an icon which the Bendigo community can be proud of, and one which will drive visitation to the city.

TEAM ENGAGEMENT SURVEY RESULTS

We delivered our first annual Team Engagement Survey which has allowed us to gain a pulse read of employee happiness and uncover any areas for improvement. It was heartening to learn that 100% of employees are proud to be part of the BHA team. We look forward to implementing continuous development strategies which will allow our team to further grow and thrive.

THANK YOU

I would like to take this opportunity to sincerely thank the Bendigo Heritage Attractions Board of Directors, and our Finance and Risk Committee. I would particularly like to acknowledge our Chairman, Tom Smith, for his ongoing support and leadership which has been very much appreciated. To the entire BHA team, I thank you for your unwavering passion to create and deliver world class experiences for each of our visitors, I am extremely proud of what we continue to achieve together.

Below:
The Groove Tram has proven to be a hit, with local artist Toli performing live on board.





BHA TEAM - AS OF 30 JUNE 2023

TRUST ADMINISTRATION

Chief Executive Officer
James Reade

Deputy Chief Executive Officer
Deanne Pointon

Executive Support Officer
Megan Cattell

Senior Project Manager
Russell McLean

MARKETING AND EVENTS
Marketing & Events Manager
Tynille Thurlow

Senior Marketing & Events Officer
Jacob Amarant

FINANCE
Management Accountant
Rebecca Phillips

Assistant Accountant
Kavindi Wewala

Finance Officer
Samantha Davey

INFRASTRUCTURE AND COMPLIANCE
Project Engineer
Shafee Goburdhun

Safety and Compliance Coordinator
Brett Merritt

CUSTOMER EXPERIENCE

Customer Experience Manager
Kevin Bourke

Customer Experience Team Leader
Jackie Bathgate

Duty Managers
William Allen
Darcy Baird

Group Bookings Officer
Rebecca Ray

CUSTOMER EXPERIENCE TEAM

Alana Rodgers
Allan Cremer
Anna Winter
Christopher Pollard
Georgia Dunn
Jeremy Fry
Justin Le Guen
Lachlan Walsh
Leon Waddington
Lily Jones
Madeleine Orgill
Maree O'Brien
Matthew Allan
Michael Besley
Nathan Dole
Paul Smith
Pawanender Palial
Sarah-Jane Fawcett
Sophie Giles
Stephen Kirkpatrick
Wendy Botheras
Zoe Boyd

WORKS

Works Team Leader
Corey Decker

Works Coordinator
Scott Devers

WORKS TEAM MEMBERS

Anthony Rooke
Caeleb Johnson
Ray Cooper
Robert Styles
Saman Pushpakumara Sellapperuma
Wayne Paynter
William Adams

VOLUNTEERS

Christopher Purton
Des Woodward
Ian Stimpson
James Proctor
Martin Grogan
Michael McGowan
Mikelle Dingwall
Norm Grady
Peter Kilpatrick
Sandra Hall

*Italicized names indicate
100 or more volunteer hours.*

YEARS OF SERVICE

10 years:

- Anthony Rooke

5 years:

- William Adams
- William Allen

HONORARY LIFE MEMBERS

Dennis Bell
Russell Birch
Julie Cain
Lloyd Cameron

Bill Chan
Mikelle Dingwall
Norm Grady
Stephen Kirkpatrick
Michael Lowther
Michael McGowan
Jill Morehead
John Penhall
Ian Stimpson
Clive Walker
David Wright, OAM
Helen Yorston

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

TOM SMITH - CHAIR

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



MICHAEL MCGOWAN

Michael has had a long association with The Bendigo Trust as a volunteer, principally through his involvement with the Bendigo Tramways since 1972. In 2006, Michael retired from teaching in Swan Hill after 32 years of service with the Department of Education.



ADAM WEBB

DEPUTY CHAIR

Adam is a senior executive with over 20 years' experience in banking, wealth management, and corporate advisory. Adam has held positions across sales distribution, strategy development, human resources and customer experience at Westpac, AMP and CBA, where he led a significant number of transformational and regulatory reform programs. In March 2023 he was appointed as Head of Mergers and Acquisitions for Count Ltd (ASX: CUP).



MARK ANDREW

Mark has 18 years' experience in the mining industry, in operations in Australia and overseas. His experience includes mining engineering, operational and project management roles. Mark is currently the Mine Operations Superintendent for Fosterville Gold Mine. Mark is a member of the Australasian Institute of Mining and Metallurgy, and holds a First-Class underground Mine Managers Certificate and a Master of Mining Engineering.



CR. ANDREA METCALF

COUNCIL NOMINEE

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



STACIE WRIGHT

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



SCOTT ELKINGTON -

Scott was identified as a leader capable of driving change which resulted in a 30+ year career with Bendigo Bank. Joining the bank in 1984, Scott quickly rose through the ranks with a reputation for driving business results through focusing on customer outcomes. Scott led the bank's biggest team, the Victorian network.



CRAIG NIEMANN

COUNCIL NOMINEE

Craig has been CEO of the City of Greater Bendigo since 2007. Craig has more than 40 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 also a Board Member of Regional Development Australia – Loddon Mallee Region, Loddon Campaspe Regional Partnership and Bendigo Health.



TONY WULFF

Tony has broad career experience spanning financial services, professional sport, technology and water utilities. Tony displays a keen understanding of market dynamics and emerging trends, allowing him to identify opportunities for strategic expansion and market disruption. His forward-thinking approach has enabled him to successfully navigate rapidly changing landscapes and position companies for long-term success.





FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

THE BENDIGO TRUST
ABN: 39 005 014 175

Directors' Report	16
Auditor's Independence Declaration	19
Statement of Profit/Loss and Other Comprehensive Income	20
Statement of Financial Position	21
Statement of Changes in Equity	22
Statement of Cash Flows	22
Notes to the Financial Statements	23
Directors' Declaration	34
Independent Auditor's Report	35

DIRECTORS' REPORT

Your directors present their report of the The Bendigo Trust for the year ended 30 June 2023.

Directors

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

Mr Tom Smith (Chair)
Mr Adam Webb (Deputy Chair since 23 November 2022)
Mr Scott Elkington (Secretary)
Mr Craig Niemann
Mr Mark Andrew
Cr Andrea Metcalf
Mr Michael McGowan (Deputy Chair until 23 November 2022)
Mrs Stacie Wright
Mr Tony Wulff (Appointed November 2022)

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

Short and long term objectives

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

Strategy for achieving objectives

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

Principal activities

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

Performance measures

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

Company secretary

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

Information on directors

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

Special responsibilities: Chair

Name: Mr Adam Webb
Experience and expertise: Adam has over 20 years experience within financial services, holding executive positions in wealth management and financial advice. Since 2015 Adam has been involved in leading and managing transformational change programs that have included regulatory reform, refreshed customer value propositions along with shaping and influencing global best in class employee engagement initiatives. Adam holds a Bachelor of Business from Swinburne University of Technology with a major in Public

Relations, Advanced Diploma in Financial Services, is a member of the Australian Institute of Company Directors and has completed studies in digital transformation through Copenhagen Business School.
Special responsibilities: Deputy Chair (since 22 November 2022)

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

Special responsibilities: Secretary

Name: Mr Craig Niemann
Experience and expertise: Craig has been CEO of the City of Greater Bendigo since 2007. He has more than 40 years experience working in the local government sector, including roles at the Borough of Eaglehawk and served 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.

Name: Mr Mark Andrew
Experience and expertise: Mark has 18 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.

Name: Cr Andrea Metcalf
Experience and expertise: Andrea is a second term councillor with the City of Greater Bendigo. Andrea sits on the Audit and Risk Committee and the Finance Committee at the City of Greater Bendigo and the skills she has learnt are invaluable in her role on the board of the company. In her previous working life, Andrea undertook a variety of leadership roles within public service in Bendigo.

Name: Mr Michael McGowan
Experience and expertise: Michael spent 28 years as a Teacher and Leading Teacher in both classroom and administrative roles. Michael has had a long association with the company 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.

Special responsibilities: Deputy Chair (until 22 November 2022)

Name: Mrs Stacie Wright
Experience and expertise: Stacie is an executive leader with a comprehensive background in developing and delivering customer, brand, marketing, and communications strategies. Over 15 years of experience in both B2B and B2C for large ASX listed companies and state government. Stacie holds a Master of Business Administration (MBA), a Bachelor of Business (BBus Marketing and Human Resources) from La Trobe University and is a graduate member of the Australian Institute of Company Directors (GAICD). Stacie is committed to the ongoing economic development of the Greater Bendigo region, and is also the chair of the Bendigo Stadium Limited.

Name: Mr Tony Wulff (Appointed November 2022)
Experience and expertise: Tony is an executive manager with a comprehensive background in people development, community success, driving strategic outcomes and innovation. Tony has over 25 years of experience. Tony holds a Master of Business Administration (MBA), a Bachelor of Business (BBus Management) from University of Newcastle and is a graduate member of the Australian Institute of Company Directors (GAICD).

Operating result

The surplus of The Bendigo Trust is:
2023: \$14,565 2022: \$218,972

Significant changes

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

After balance date events

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

Directors benefits

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

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

Indemnification and insurance of directors and officers

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

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

Members guarantee

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee registered as a charity under Australian Charities and Not-for-profits Commission Act 2012. 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 2023 the number of members was 41 (2022: 63).

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

	Directors' Meetings	
	Eligible to attend	Attended
Mr Tom Smith	7	7
Mr Michael McGowan	7	6
Mr Scott Elkington	7	7
Mr Craig Niemann	7	7
Mr Mark Andrew	7	4
Cr Andrea Metcalf	7	6
Mr Adam Webb	7	5
Mrs Stacie Wright	7	6
Mr Tony Wulff (Appointed November 2022)	5	5

Auditors' Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 19 of the financial reports.

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



Tom Smith,
Chair



Adam Webb,
Deputy Chair

27 September 2023

AUDITOR'S DECLARATION



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
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 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit, and
- 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 27th day of September 2023



Jessica Ritchie
Lead Auditor



afsbendigo.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Revenue			
Revenue		3,062,204	2,830,476
Other income		2,076,227	1,415,352
Total revenue		5,138,431	4,245,828
Expenses			
Employee expenses	5	(2,896,250)	(2,442,811)
Cost of sales and services	5	(626,790)	(579,108)
Projects	5	(174,809)	(190,905)
Depreciation	5	(142,465)	(107,412)
Other expenses	5	(1,283,552)	(706,620)
Total expenses		(5,123,866)	(4,026,856)
Surplus before income tax expense		14,565	218,972
Income tax expense		-	-
Surplus after income tax expense for the year		14,565	218,972
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		14,565	218,972

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 2023

	Notes	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,141,976	1,458,915
Trade and other receivables	7	41,607	226,602
Inventory	8	67,128	32,194
Prepaid expenses		146,218	116,069
Total current assets		1,396,929	1,833,780
Non-current assets			
Property, plant and equipment	9	1,552,626	1,362,729
Total non-current assets		1,552,626	1,362,729
Total assets		2,949,555	3,196,509
Liabilities			
Current liabilities			
Trade and other payables	10	460,896	512,175
Employee benefits	11	208,666	287,904
Contract liabilities	12	457,395	571,168
Total current liabilities		1,126,957	1,371,247
Non-current liabilities			
Employee benefits	11	22,639	39,868
Total non-current liabilities		22,639	39,868
Total liabilities		1,149,596	1,411,115
Net assets		1,799,959	1,785,394
Equity			
Retained surplus		1,799,959	1,785,394
Total equity		1,799,959	1,785,394

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 2023

	Retained Surplus	Total Equity
	\$	\$
Balance at 1 July 2021	1,566,422	1,566,422
Surplus after income tax expense for the year	218,972	218,972
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	218,972	218,972
Balance at 30 June 2022	1,785,394	1,785,394
Balance at 1 July 2022	1,785,394	1,785,394
Surplus after income tax expense for the year	14,565	14,565
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	14,565	14,565
Balance at 30 June 2023	1,799,959	1,799,959

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 2023

	Notes	2023 \$	2022 \$
Cash flows from operating activities			
Commonwealth, state and local government grants		2,946,224	3,086,450
Receipts from customers		2,541,173	1,889,424
Payments to suppliers and employees		(5,475,974)	(4,061,750)
Net cash provided by operating activities	13	11,423	914,124
Cash flows from investing activities			
Proceeds from property, plant and equipment		7,613	-
Payments for property, plant and equipment		(335,975)	(270,636)
Net cash used in investing activities		(328,362)	(270,636)
Net cash from financial activities		-	-
Net increase/(decrease) in cash and cash equivalents		(316,939)	643,488
Cash and cash equivalents at the beginning of the financial year		1,458,915	815,427
Cash and cash equivalents at the end of the financial year	6	1,141,976	1,485,915

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

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

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.

Basis of preparation

The general purpose financial report has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures developed by the Australian Account Standards Board (AASB) in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

Statement of compliance

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

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

Going concern

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

Functional and presentation currency and rounding

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

Historical cost convention

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs.

Income tax

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

Current and non-current classification

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

An asset is classified as current when:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

Provisions

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

Impairment of assets

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

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

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

Goods and Services Tax (GST)

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

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

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

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

Comparative figures

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

Economic dependence

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

Concessionary lease arrangements

For leases that have significantly below-market terms and conditions principally to enable the company to further its objectives (commonly known as peppercorn/concessionary leases), the company has adopted relief under AASB 2018-8 and measures the right-of-use assets at cost on initial recognition. The company has an implied peppercorn/concessionary lease arrangement in place for the use of the land and buildings at 76 Violet Street, Bendigo, for an indefinite term. The provision of this lease is critical to the company's ability to achieve its objectives and without this arrangement, the company would be unable to achieve its objectives.

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 has been performed. There are no new accounting standards or interpretations issued by the AASB that are not yet mandatory to the company that are expected to have a material impact on the company's financial statements in future reporting periods.

Note 2. Critical accounting judgements, estimates and assumptions

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

Impairment of assets

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

Useful lives of property, plant and equipment

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

Identifying performance obligations under AASB 15

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

Valuation of donated spare parts

Where items of plant and equipment have been contributed at no cost and the fair value cannot be reliably measured, the donated spare parts are not recognised as an asset or income when contributed.

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 2023. 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 on historical employee attrition data.

Note 3. Revenue

Disaggregation of revenue

The company has disaggregated revenue by the nature of revenue and timing of revenue recognition.

	2023	2022
	\$	\$
Categories of disaggregation		
Admissions revenue	1,840,580	1,351,872
Contract works	754,810	1,209,085
Food, beverage and merchandise sales	466,567	269,139
Memberships	247	380
Total disaggregated revenue from contracts with customers under AASB 15	3,062,204	2,830,476
Timing of revenue recognition		
At a point in time	2,307,394	1,621,011
Over time	754,810	1,209,465
	3,062,204	2,830,476

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.

- 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.

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.

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

NOTE 4. OTHER INCOME

	2023 \$	2022 \$
Other sources of income		
City of Greater Bendigo funding	867,698	960,832
Non-recurring grants and contributions	75,560	129,127
Donations	24,361	32,273
Project income	895,191	57,360
Other income	213,664	235,760
Total other sources of income	2,076,474	1,415,352

Accounting policy for other income

Grant income

Grant income is recognised in profit or loss when the company obtains control of the grant as the agreements do not generally contain sufficiently specific and enforceable performance obligations and therefore the grant is recognised in accordance with AASB 1058.

Other income

All other sources of income are recognised when the cash is received, or right to receive payment is established.

NOTE 5. EXPENDITURE

	2023 \$	2022 \$
Employment expenses:		
• wages	2,618,700	2,217,755
• superannuation	257,917	212,339
• Workers compensation	19,633	12,717
Total employment expenses	2,896,250	2,442,811
Other expenses:		
• audit fees	15,000	11,375
• human resources	56,041	40,355
• marketing	25,298	19,182
• finance	1,519	1,084
• corporate expenses	58,401	49,777
• rates and utilities	152,689	228,411
• repairs and maintenance	142,980	129,204
• OH&S expenses	1,656	4,570
• risk and compliance expenses	43,740	55,464
• project costs	665,537	62,047
• other operating expenses	120,691	105,151
Total other expenses	1,283,552	706,620
Cost of sales and services:		
• discounts given and commissions paid	31,648	27,481
• food and beverages	83,565	57,659
• merchandise	131,995	79,985
• materials, supplies and services	575,104	413,983
Total cost of sales and services	822,312	579,108
Projects:		
materials, supplies and services	174,809	190,905
Depreciation:		
• plant and equipment	118,123	83,935
• rolling stock	6,614	5,770
• tramways infrastructure	17,728	17,707
Total depreciation	142,465	107,412

Accounting policy for expenses

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

Depreciation expense

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%

NOTE 6. CASH AND CASH EQUIVALENTS

	2023 \$	2022 \$
<i>Current assets</i>		
Cash on hand	1,500	1,500
Cash at bank	733,253	759,678
Cash at bank - reserves	294,741	395,773
Cash at bank - restricted	103,727	287,379
Cash on hand - undeposited funds	8,755	14,585
Total cash and cash equivalents	1,141,976	1,458,915

Accounting policy for cash and cash equivalents

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

NOTE 7. TRADE AND OTHER RECEIVABLES

	2023 \$	2022 \$
<i>Current assets</i>		
Trade receivables	7,776	221,662
Other receivables	6,414	4,940
Contract asset	27,417	-
Total trade and other receivables	41,607	226,602

Accounting policy for 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.

Recognition of expected credit losses in financial statements

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

NOTE 8. INVENTORY

	2023 \$	2022 \$
<i>Current assets</i>		
Inventory - construction in progress	2,051	-
Inventory - stock held at cost	65,077	32,194
Total inventory	67,128	32,194

Accounting policy for inventories

Inventories are measured at the lower of cost and net realisable value.

NOTE 9. PROPERTY, PLANT AND EQUIPMENT

	2023 \$	2022 \$
<i>Non-current assets</i>		
Tramways infrastructure - at cost	713,951	711,433
Less accumulated depreciation	(291,274)	(273,546)
	422,677	437,887
Tramways Rolling Stock - at cost	1,361,898	1,166,781
Less accumulated depreciation	(949,325)	(942,712)
	412,573	224,069
Plant and Equipment - at cost	1,211,594	1,125,823
Less accumulated depreciation	(494,218)	(425,050)
	717,376	700,773
Total property, plant and equipment	1,552,626	1,362,729

Movements in carrying amounts:

	Tramways Infrastructure \$	Tramways Rolling Stock \$	Plant & Equipment \$	
Balance at 1 July 2022	437,887	224,069	700,773	1,362,729
Additions	2,518	195,118	138,339	335,975
Less disposals	-	-	(3,613)	(3,613)
Less depreciation expense	(17,728)	(6,614)	(118,123)	(142,465)
Balance at 30 June 2023	422,677	412,573	717,376	1,552,626

Accounting policy for plant and equipment

Plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 for details of impairment).

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

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

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

NOTE 10. TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Trade creditors	159,546	208,428
Accrued expenses	80,896	63,805
Accrued payroll expenses	148,558	174,596
Payable to the Australian Tax Office	56,059	37,274
Other	15,837	28,072
Total trade and other payables	460,896	512,175
<i>Financial liabilities classified as trade and other payables</i>		
Total trade and other payables	460,896	512,175
Payable to the Australian Tax Office	(56,059)	(37,274)
Total financial liabilities classified as trade and other payables	404,837	474,901

Accounting policy for 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.

NOTE 11. EMPLOYEE BENEFITS

	2023	2022
	\$	\$
<i>Current</i>		
Provision for annual leave	148,344	162,834
Provision for long service leave	60,322	125,070
	208,666	287,904
<i>Non-Current</i>		
Provision for long service leave	22,639	39,868
Total provisions	231,305	327,772

Accounting policy for employee benefits*Provision for annual leave*

A provision has been recognised for employee entitlements relating to annual leave. Based on past experience, the company expects the full annual leave to be settled within the next 24 months. Further, these amount have been 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 entitlements.

Provision for long service leave

A provision has been recognised for employee entitlements relating to long service leave.

Long service leave is 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 government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements of obligations for other long term employee benefits for changes in assumptions are recognised in profit or loss in the periods in which the changes occur.

The company's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the reporting date, in which case the obligations are presented as current provisions.

NOTE 12. CONTRACT LIABILITIES

	2023	2022
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	448,945	562,330
Other liabilities	8,450	8,838
Total other liabilities	457,395	571,168

Contract liabilities*Movement in carrying amounts*

Opening balance at 1 July 2022	562,330
Plus consideration received	3,144,094
Less performance obligations satisfied	(3,257,479)
	448,945

Accounting policy for contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

NOTE 13. CASH FLOW INFORMATION

	2023	2022
	\$	\$
Surplus after income tax expense for the year	14,565	218,972
Non cash items:		
Depreciation	142,465	107,412
Loss on disposal of asset	(4,000)	-
Change in operating assets and liabilities:		
decrease in trade and other receivables	184,995	116,923
decrease in inventory	(34,934)	4,509
increase in prepaid expenses	(30,149)	(96,787)
increase/(decrease) in trade and other payables	(51,279)	29,027
increase/(decrease) in contract liabilities	(113,773)	488,800
increase/(decrease) in employee benefits	(96,467)	45,268
Net cash from operating activities	11,423	914,124

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.

The Bendigo Trust identified the following as key management personnel:

- James Reade (Chief Executive Officer)
- Deanne Pointon (Deputy Chief Executive Officer)
- Kevin Bourke (Customer Experience Manager)
- Russell McLean (Senior Project Manager)
- Tynille Thurlow (Marketing & Events Manager)

Total remuneration the key management personnel for the year ended 30 June 2023 was \$593,633 (2022: \$662,799).

NOTE 15. RELATED PARTY TRANSACTIONS

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

Mr Craig Neimann is the Chief Executive Officer of City of Greater Bendigo, from whom The Bendigo Trust receives operational and capital funding from, and pays rates and insurance to. The total value of these transactions is stated in the table below.

	2023	2022
	\$	\$
City of Greater Bendigo:		
Funding - operating costs	661,562	650,184
Funding - capital works	464,282	420,247
Event support	-	22,727
External works	403,353	143,404
	1,529,197	1,236,562
Payments - rates, insurance, capital works	(37,182)	(34,106)
	1,492,015	1,202,456

NOTE 16. CAPITAL AND LEASING COMMITMENTS

	2023	2022
	\$	\$
(a) Low-value lease commitments		
Payable - minimum lease payment		
• not later than 12 months	2,927	2,927
Total minimum lease payments	2,927	2,927

(b) Capital Expenditure Commitments

No capital expenditure commitments are contracted for but not capitalised in the financial statements. (2022: nil)

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. (2022: nil)

NOTE 18. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

NOTE 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.

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	2023	2022
		\$	\$
Financial assets			
Cash and cash equivalents	6	1,141,976	1,458,915
Trade and other receivables	7	41,607	226,602
Total financial assets at amortised cost		1,183,583	1,685,517
Financial liabilities			
Trade and other payables	10	404,837	474,901
Total financial liabilities at amortised cost		404,837	474,901

Accounting policy for financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the company 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

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

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

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

NOTE 20. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Andrew Frewin Stewart, the auditor of the company:

Audit services -
Audit of the financial statements

Other services -
Preparation of financial statements

	2023	2022
	\$	\$
	16,150	14,400
	1,410	1,320
	17,560	15,720

NOTE 21. MEMBERS' GUARANTEE

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee registered under the Australian Charities and Not-for-profits Commission Act 2012. 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 2023 the number of members was 41 (2022: 63).

NOTE 22. REGISTERED OFFICE/PRINCIPAL PLACE OF BUSINESS

The registered office and principal place of business is:

The Bendigo Trust
76 Violet Street
Bendigo VIC 3550

DIRECTORS' DECLARATION

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

- The financial statements and notes, as set out on pages 7 to 23, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and:
- comply with Australian Accounting Standards - Simplified Disclosures and give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the year ended on that date.
- In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Tom Smith
Chair



Adam Webb
Deputy Chair

27 September 2023

INDEPENDENT AUDITOR'S REPORT



Andrew Frewin Stewart
61 Bull Street Bendigo VIC 3550
ABN: 65 684 604 390
afs@afsbendigo.com.au
(03) 5443 0344

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

Report on the audit of the financial statements

Opinion

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

- Statement of financial position as at 30 June 2023
- Statement of profit or loss and other comprehensive income for the year then ended
- Statement of changes in equity for the year then ended
- Statement of cash flows for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory notes
- The directors' declaration of the company.

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

- i. giving a true and fair view of the company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date, and
- ii. complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2013*.

Basis for opinion

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

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

Independence

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



afsbendigo.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Andrew Frewin Stewart
 61 Bull Street Bendigo VIC 3550
 ABN: 65 684 604 390
 afs@afsbendigo.com.au
 (03) 5443 0344



Andrew Frewin Stewart
 61 Bull Street Bendigo VIC 3550
 ABN: 65 684 604 390
 afs@afsbendigo.com.au
 (03) 5443 0344

Other information

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

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

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

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

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

Directors’ responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

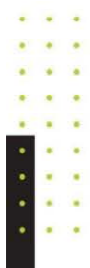
In preparing the financial report, the directors are responsible for assessing the company’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or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

Auditor’s responsibility for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



afsbendigo.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Andrew Frewin Stewart
 61 Bull Street, Bendigo, 3550
 Dated this 27th day of September 2023

afsbendigo.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Jessica Ritchie
 Lead Auditor



Bendigo Heritage

ATTRACTIONS

©2023, Bendigo Heritage Attractions

Published by Bendigo Heritage Attractions
ABN 39 005 014 175

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

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

www.bendigoheritage.com.au
www.bendigojosshouse.com
www.bendigotramways.com
www.central-deborah.com