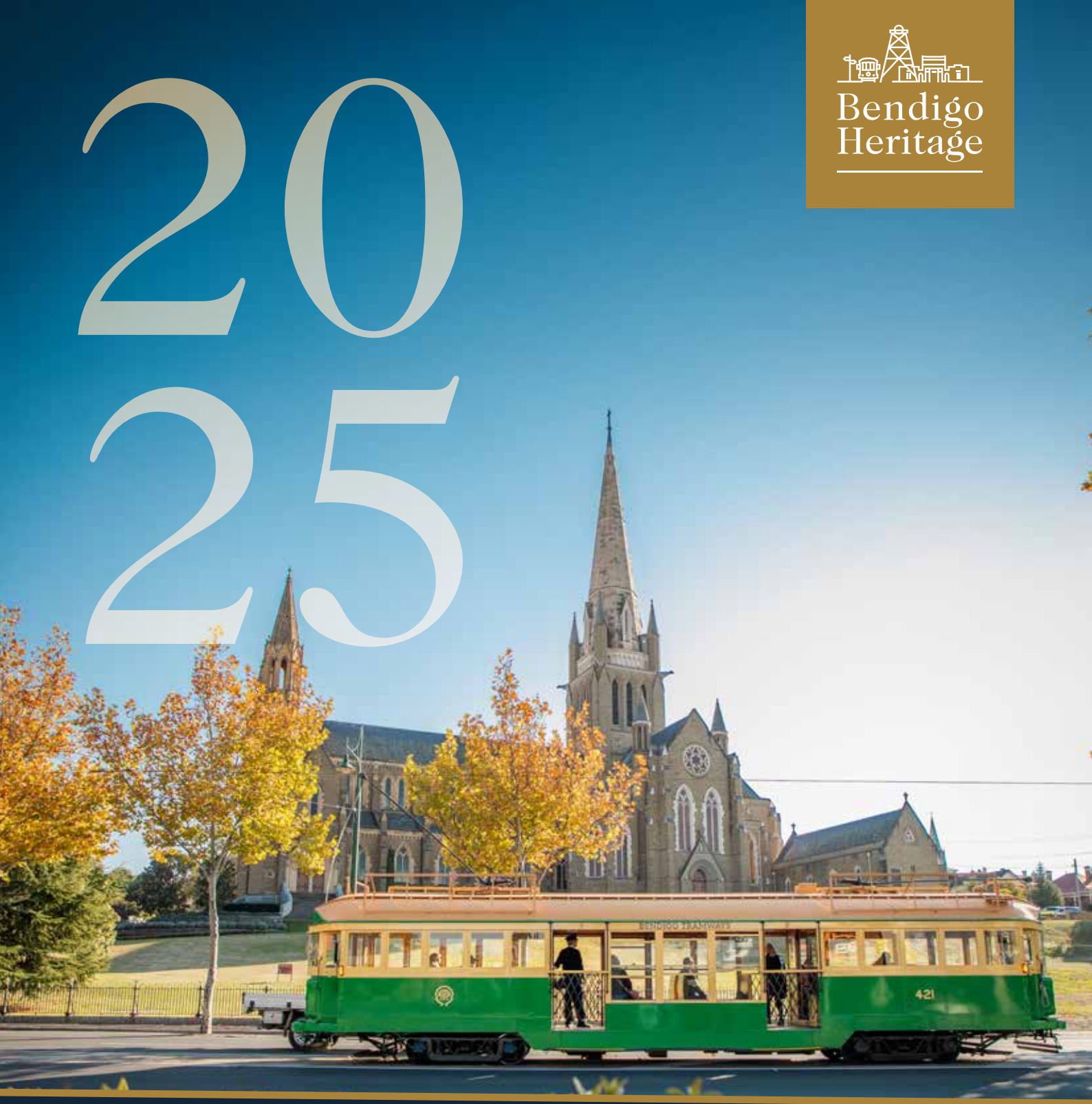
Bendigo Heritage

2025



ANNUAL REPORT

2024-25 FINANCIAL YEAR

The Bendigo Trust trades as Bendigo Heritage

Bendigo Heritage

OUR MISSION

To deliver products and experiences that support and grow the heritage story that enriches Bendigo.

OUR VALUES

We CARE

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

We are FLEXIBLE

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

We are COMMITTED

- **We are committed to being our best and doing our best.**
- **We are committed to the organisational values of Bendigo Heritage.**

We are PROUD

- **We are proud to be part of Bendigo Heritage and its role.**
- **We are proud to play our part and are accountable for the success of Bendigo Heritage and ourselves.**

We are SAFE

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

Bendigo Heritage

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The Conductor's Quarters short-term accommodation

FROM THE CHAIR

I am once again delighted to present the Bendigo Heritage Annual Report for the financial year ending 30 June 2025.

Tom Smith
CHAIR

Over the past year, we have continued to build on our strong foundations of previous years and delivered another period of meaningful growth. We remain committed to celebrating our rich history whilst engaging new audiences and strengthening community connections.

2024/25 was a year marked by operational growth, strategic investment, and financial resilience. Throughout FY24/25, the organisation remained focused on its core activities whilst also delivering major infrastructure. These efforts not only preserved Bendigo's rich cultural legacy but also deepened community engagement and visitor impact.

Financially, the Trust recorded a headline surplus of $1.33 million, largely driven by significant one-off project funding. When adjusted for these extraordinary items, the underlying operating surplus stood at $28,478. The result is again a reflection of the prudent financial management from our team in a challenging economic environment.

Revenue growth was notable across several streams including record admission revenues of $2,132,822, with over 200,000 visitors coming through our doors in the financial year, a record for Bendigo Heritage. It was also pleasing to see our project funding growing to $2.08 million which indicates strong working relationships with all levels of Government.

STRATEGIC PLAN

In February 2025, the Board and Executive Team came together to establish the 2025–2028 Strategic Plan, setting the organisation's direction around four key focus areas:

- Leadership, Partnership and Influence
- Entrepreneurial Focus
- Engaged Customer
- Engaged People and Operational Efficiency

The new Strategic Plan sets the direction for the organisation over the next three years.

BOARD OF DIRECTORS

This year, our Board has continued to provide a stable foundation for Bendigo Heritage, enabling us to operate with greater efficiency and effectiveness. The collective expertise and commitment of our directors have been instrumental in guiding and supporting our CEO and operational team, ensuring strong governance and strategic oversight.

We were pleased to welcome Cr Owen Cosgriff (City of Greater Bendigo Councillor) and Mesh Thomson to the Board this year. Their diverse backgrounds and fresh perspectives have further strengthened our governance and enriched our strategic discussions.

We also farewelled Mayor Andrea Metcalf in November 2024, and I would like to thank her for her valuable contributions and commitment during her time on the Board.

I extend my sincere appreciation to all current directors for their ongoing dedication and valuable contributions throughout the year. Their collaborative approach and commitment to our mission have played a vital role in our continued success and growth.

Together, our Board remains focused on supporting the organisation's mission and ensuring Bendigo Heritage continues to thrive.

THANK YOU

I would like to acknowledge the City of Greater Bendigo Council for their ongoing support, and in particular CEO Andrew Cooney. Their steadfast commitment enables Bendigo Heritage to continue preserving and promoting the heritage assets that are integral to Bendigo's identity.

Sincere thank you to our CEO, James Reade, and his Executive Team, for their outstanding leadership. Their proactive engagement with external stakeholders and pursuit of innovative opportunities have strengthened and grown our organisation, leaving a lasting positive impact on the entire Bendigo Heritage team and positioning us strongly for the future.

Finally, I extend my heartfelt thanks to the entire Bendigo Heritage team, including our dedicated volunteers, whose passion and commitment allow us to deliver on our mission of providing products and experiences that support and grow the heritage story that enriches Bendigo.

Gold Panning at Central Deborah Gold Mine

Installation of new Alimak lift

FROM THE CEO

James Reade
CEO

2024/25 another massive year for Bendigo Heritage.

It's something we say often, but with good reason - 2024/25 was another landmark year in the history of Bendigo Heritage. It was a year defined by record-breaking achievements, exciting new openings, major infrastructure projects, and meaningful wins. At the heart of it all is our extraordinary team, whose unwavering commitment to our mission continues to drive our success.

This financial year, Bendigo Heritage welcomed more than 200,000 visitors, a record-breaking achievement for the organisation. Visitation grew by 48%, with an 11% uplift in average spend per visitor, resulting in our highest-ever admissions revenue.

These results reflect the growing appeal of Bendigo as a destination, and the strength of our experiences in connecting people to history, culture, and place.

ALIMAK LIFT INSTALLATION

A highlight of the year included the installation of a custom built Alimak lift in the original Central Deborah Gold Mine Shaft. The project was funded thanks to a $2 million grant as part of the long-term solution for groundwater and was delivered inhouse by our skilled Bendigo Heritage team.

The new lift addresses key safety issues of emergency egress as well as improving underground access to pumping infrastructure on Level 4 (104m below surface). I am pleased to report that the project was delivered on time and on budget and commenced operating in May. This important asset will set Central Deborah Gold Mine up for many years to come.

The installation included:

- A 4-passenger, 300kg capacity Alimak SE elevator with a U-600 mast, designed specifically for the unique constraints of the historic mine shaft.
- Custom rock-bolted ties and a suspended steel pit structure at the 109-metre level to ensure stability and preserve the mine's heritage features.
- A permanent Tirak winch system, certified for personnel, which serves as both a materials hoist and an emergency recovery device.

This upgrade eliminates the need for maintenance crews to climb over 100 metres of ladders, significantly reducing safety risks and improving operational efficiency. The new elevator also supports the ongoing management of groundwater pumps deep underground, which are essential for both heritage preservation and environmental protection.

The project demonstrates Bendigo Heritage's commitment to safety, accessibility, and the preservation of Bendigo's mining heritage for future generations.

CENTRAL DEBORAH GOLD MINE REVITALISATION PROJECT

Another highlight for the year was the adoption of the Central Deborah Gold Mine Revitalisation Project as well as securing key funding to bring the project to life. We were fortunate to receive funding through the Enabling Tourism Fund to complete detailed design for stage one, as well as receiving $2.9 million as part of a Federal Government election commitment. The City of Greater Bendigo and Bendigo Heritage will also contribute $700k to the project with construction expected to start around May 2026.

BENDIGO BUSINESS EXCELLENCE AWARDS

Our team received fantastic recognition by winning the Bendigo Business Excellence Awards Tourism and Events category for the second year in a row. This award is a great reminder of the amazing work that our team do every day to ensure our visitors have amazing experiences.

BENDIGO TRAMWAYS

Bendigo Tramways' restoration expertise continues to support projects beyond the region, including the refurbishment of two iconic W-Class trams for Wattle Park in Melbourne. These trams, supplied by VicTrack, were transformed into unique picnic shelters as part of Parks Victoria's upgrades to the historic park—originally established by the Hawthorn Tramway Trust in 1917. This initiative not only preserves Melbourne's tramway legacy but also showcases Bendigo's contribution to statewide heritage conservation.

Visitor experience at Bendigo Tramways has also been elevated through the introduction of new attractions. The Tram Café—housed within a restored 1916 N-Class Tram—offers a distinctive hospitality experience, while the upgraded museum provides deeper engagement with Bendigo's tramway history. Together, these developments position Bendigo Tramways as a vibrant and immersive heritage destination. The Tram Café has quickly become popular with locals and visitors and it's great to see so many people enjoying our trams.

THANK YOU

As we reflect on the achievements of the past year, I would like to extend my sincere gratitude to The Bendigo Trust Board of Directors and our Finance and Risk Committee for their continued stewardship and strategic oversight. I especially wish to acknowledge our outstanding Chairman, Tom Smith, whose unwavering support and guidance has been instrumental throughout 2025.

To the entire Bendigo Heritage team - thank you. Your energy, creativity, and relentless pursuit of excellence have shaped unforgettable experiences for our visitors and strengthened our reputation as a world-class destination.

I am immensely proud of what we have accomplished together this year, and I look forward with great optimism to the opportunities ahead.

Wattle Park - heritage tram restoration

BH TEAM - AS OF 30 JUNE 2025

TRUST ADMINISTRATION

Chief Executive Officer
James Reade

Executive Adviser
Deanne Pointon

Executive Support Officer
Adam Boldiston

General Manager - Strategic Projects
Philip DeAraugo

CORPORATE SERVICES

General Manager - Corporate Services
Adrian Powell

Manager - People, Safety & Culture
Samantha Davey

Manager - Finance
Rebecca Phillips

Assistant Accountant
Saleela Rosairo

Finance Officer
Davide Perrone

TOURISM & MARKETING

General Manager - Tourism & Marketing
Tynille Thurlow

Tourism & Marketing Support Officer
Sarah-Jane Fawcett

Manager - Marketing & Events
Ruby Mines

Coordinator - Marketing
Lucy Champion

Coordinator - Experiences & Events
Josh DeAraugo

Graphic Designer
Toli Wanefalea

Heritage Officer/ Duty Manager
Bill Allen

Manager - Hospitality Operations
Jye Strauss

Assistant Manager - Hospitality Operations
Samantha Bowles

Manager - Bendigo Tramways
Darcy Baird

Coordinator - Retail & Customer Service
Jackie Bathgate

Coordinator - Tour Guides
Michael (Baz) Besley

Tram Drivers & Conductors

Allan Cremer
Christopher Pollard
Giselle Harris
John McCullough
Stephen Kirkpatrick

Tram Café & Functions

Angus MacGregor
Eliza Jennings
Eliza Thomson
Georgia Dunn
Jasmine Storie-Stott
Jesse Ellis
Kristen Yaba
Lachlan Walsh
Matthew Allan
Oliver Lang
Sophie Giles

Visitor Services & Tour Guides

Andre Cheow
Anna Winter
Graham Harkom
Greg Fawcett
Jeremy Fry
Leon Waddington
Lily Jones
Madeleine Orgill
Nathan Dole
Pawanender Palial
Rose McSweeney
Wendy Botheras
Zoe Boyd

WORKSHOP & MAINTENANCE

General Manager - Workshop & Maintenance
Angus Boud

Coordinator - Coatings
Jacob O'Toole

Coatings & Workshop Technician
Brodi Grant

Coordinator - Workshop
Corey Decker

Electrical Fitter
Paul Ferrari

Cabinet & Carpentry Technician
Brendan Mason

Coordinator – Maintenance
Scott Devers

Works Team

Anthony Rooke
Ray Cooper
Sammy Pushpakumara
Wayne Paynter
William Adams

Cleaners

Maree O'Brien
Paul Smith

VOLUNTEERS

Chris McDaniel
Christopher Purton
Des Woodward
Ian Stimpson
Jack Schram
James Proctor
Michael McGowan
Mikelle Dingwall
Nicholas Kronert
Norman Grady (dec.)
Peter Kilpatrick
Robert Marshall
Ronan (Mori) McGrath
Sandra Hall
Storm Walls

Italicized names indicate 100 or more volunteer hours.

YEARS OF SERVICE

10 Years

Wayne Paynter

5 Years

Deanne Pointon
James Reade
Michael (Baz) Beasley
Raymond Cooper

HONORARY LIFE MEMBERS

Bill Chan
Clive Walker
Craig Niemann
David Wright, OAM
Dennis Bell
Dennis O'Hoy, AM
Helen Yorston
Ian Stimpson
James Lerk, OAM
Jill Moorhead
John Penhall
Julie Cain
Lloyd Cameron
Michael Lowther
Michael McGowan
Mikelle Dingwall
Myra Potter
Norman Grady *(dec.)*
Stephen Kirkpatrick

LIFE MEMBERS

Andrew Hall
Colin Withington
Dennis O'Hoy, AM
Earl Ewers
Graeme Jordan
James Lerk, OAM
Les Twinning
Myra Potter
Robert Aulsebrook
Walter Straede

BH 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.

ADAM WEBB
DEPUTY CHAIR

Adam is a seasoned executive and board director with over 20 years of experience in banking, wealth management, technology, and corporate advisory. Strategic and commercial in approach, Adam has a proven track record of driving growth, leading complex business transformations, and delivering award-winning customer experiences. He holds a Bachelor of Business through Swinburne University, has completed studies in digital transformation at Copenhagen Business School and is a member of the Australian Institute of Company Directors.

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) and is a graduate member of the Australian Institute of Company Directors.

TONY WULFF

Tony has more than two decades' experience in enterprise transformational leadership roles across the public and private sector, working in technology, financial services, and the marine industry. His understanding of market dynamics and emerging trends has helped him identify opportunities for strategic expansion and market disruption in several companies, including Vodafone Global Enterprise, Telstra and Goulburn Valley Water.

MICHAEL MCGOWAN
SECRETARY

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.

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.

RYAN MILLARD
COUNCIL NOMINEE

Ryan is an experienced lawyer and governance advisor, having practised law for more than a decade in Bendigo and Melbourne in both commercial law firms and as in-house counsel for the City of Greater Bendigo.

After working regularly with Bendigo Heritage Attractions throughout his time at the City, Ryan jumped at the opportunity to accept a Council appointed Director role with Bendigo Heritage Attractions in late 2023.

MESH THOMSON

Mesh is an experienced local government leader with over 20 years of service in libraries, museums, tourism, and community cultural development. She currently leads the Gannawarra Library Service as Manager of Libraries. Mesh brings a strong record of partnership development and community engagement.

CR OWEN COSGRIFF
COUNCIL NOMINEE

Owen was elected to the Greater Bendigo City Council in November 2024 to represent the Whipstick Ward, and it is through his role as a Councillor that he has been appointed to the Board in 2025.

FINANCIAL REPORT 30 JUNE 2025

THE BENDIGO TRUST | ABN: 39 005 014 175

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DIRECTORS' REPORT

Your directors present their report of the The Bendigo Trust for the year ended 30 June 2025.

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)
Mr Michael McGowan (Secretary)
Mr Mark Andrew
Mrs Stacie Wright
Mr Tony Wulff
Mr Ryan Millard
Cr Owen Cosgriff (appointed 16 December 2024)
Ms Mesh Thomson (appointed 7 May 2025)
Cr Andrea Metcalf (resigned 30 November 2024)

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 Michael McGowan held company secretary responsibilities at the end of the financial year.

Information on directors

Name	Mr Tom Smith
Experience and expertise:	Tom Smith has a long and successful history in the tourism sector. He is one of the founders of the highly successful Great Ocean Road Marketing program; co-creator of the Great Southern Touring Route and founding General Manager of the Melbourne Aquarium. His former board and strategic roles include Chairman of the Country Victorian Tourism Council; founding Chairman of Destination Melbourne; Board Director of Tourism Victoria 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. Now living in Bendigo, Tom is keen to bring his tourism and destination marketing experience to the Board.
Special responsibilities:	Chair
Name	Mr Adam Webb
Experience and expertise:	Adam Webb is a seasoned executive and board director with over 20 years of experience in banking, wealth management, technology, and corporate advisory. Strategic and commercial in approach, Adam has a proven track record of driving growth, leading complex business transformations, and delivering award-winning customer experiences. He holds a Bachelor of Business through Swinburne University has completed studies in digital transformation at Copenhagen Business School and is a member of the Australian Institute of Company Directors.
Special responsibilities:	Deputy Chair
Name	Mr Michael McGowan
Experience and expertise:	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, he retired from teaching in Swan Hill after 32 years of service with the Department of Education. Michael has been a member of the board since 2007.
Special responsibilities:	Secretary
Name	Mr Mark Andrew
Experience and expertise:	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 the Mine operations Superintendent for the Fosterville Gold Mine. Mark is a member of the Australasian Institute of Mining and metallurgy, holds a First- Class underground Mine Managers Certificate and a Master of Mining Engineering. Mark is passionate about the community in Bendigo, residing locally with his wife and young family. Mark has been a member of the Board since 2019.
Special responsibilities:	Finance & Risk Committee Chair
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 Latrobe University and is a graduate member of the Australian Institute of Company Directors (GAICD). Stacie resides in Bendigo with her young family. She is committed to the ongoing economic development of the Greater Bendigo region. She is also the chair of the Bendigo Stadium Ltd Board.
Name	Mr Tony Wulff
Experience and expertise:	Tony has more than two decades' experience in enterprise transformational leadership roles across the public and private sector, working in technology, financial services, and the marine industry. His understanding of market dynamics and emerging trends has helped him identify opportunities for strategic expansion and market disruption in several companies, including Vodafone Global Enterprise, Telstra and Goulburn Valley Water. Tony holds a Bachelor of Business Management, Certificate in Leadership and Strategy – Change Management, and is a member of the Australian Institute of Company Directors.
Name	Mr Ryan Millard
Experience and expertise:	Ryan Millard is an experienced lawyer and governance advisor, having practised law for more than a decade in Bendigo and Melbourne in both commercial law firms and as inhouse counsel for the City of Greater Bendigo. After working regularly with Bendigo Heritage throughout his time at the City, Ryan jumped at the opportunity to accept a Council appointed Director role with Bendigo Heritage in late 2023. Ryan resides locally with his young family.
Special responsibilities:	Council nominee
Name	Cr Owen Cosgriff (appointed 16 December 2024)
Experience and expertise:	Cr Owen Cosgriff was elected to the Greater Bendigo City Council in November 2024 to represent the Whipstick Ward, and it is through his role as a Councillor that he has been appointed to the Board in 2025. As Greater Bendigo continues to grow, Cr Cosgriff is interested in planning and where people will live. He wants to ensure everyone feels welcome and has access to the services they need and wants to explore ways Council can support the development of more affordable homes in Greater Bendigo. Owen is also interested in advocating to the State Government about improved public transport connections, with a particular focus on Bendigo Metro Rail and increasing commuter train services.
Special responsibilities:	Council nominee
Name	Ms Mesh Thomson (appointed 7 May 2025)
Experience and expertise:	Mesh Thomson is an experienced local government leader with over 20 years of service in libraries, museums, tourism, and community cultural development. She currently leads the Gannawarra Library Service as Manager of Libraries. Mesh brings a strong record of partnership development and community engagement. With a strong background in curating exhibitions and delivering public programs, Mesh is passionate about connecting people to their local history, stories, and sense of place. Her leadership has shaped community-focused initiatives that celebrate heritage while building inclusive spaces for learning and cultural exchange. Mesh holds a Bachelor of Arts in Tourism from RMIT and a Graduate Diploma in Museum Studies from Deakin University. She serves on the Public Libraries Victoria Executive Committee and is a Board member of the Campaspe Cohuna Local Learning & Employment Network.
Name	Cr Andrea Metcalf (resigned 30 November 2024)
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.
Special responsibilities:	Council nominee (Mayor)

Operating result: The surplus of The Bendigo Trust is: **2025:** $1,331,688 **2024:** $19,630

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

After balance date events

Subsequent to year end, the company entered into an unconditional contract to purchase the residential property at 77 & 79 Hargreaves Street, Bendigo for $1,460,000. The purchase of the property settled on 31 July 2025, at which time the company drew down on a new business loan facility to the value of $1,150,000, with the balance of the settlement being funded via cash reserves. The term of business loan facility is 25 years, with an initial one-year period of interest only, before the loan reverts to principal and interest for the remainder of the term. No other matter or circumstance has arisen since 30 June 2025 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.

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 2025 the number of members was 42 (2024: 40).

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 (Chair)	7	7
Mr Adam Webb (Deputy Chair)	7	5
Mr Michael McGowan (Secretary)	7	7
Mr Mark Andrew	7	6
Mrs Stacie Wright	7	5
Mr Tony Wulff	7	6
Mr Ryan Millard	7	6
Cr Owen Cosgriff	4	2
Mesh Thomson	3	3
Cr Andrea Metcalf	3	1

Auditors' Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* has been received and can be found directly after this Directors' report.

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

Tom Smith,

Chair

Adam Webb,

Deputy Chair

24 September 2025

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 2025, 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 24 day of September 2025

Jessica Ritchie
Lead Auditor

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 2025

	Notes	2025 $	2024 $
Revenue			
Revenue	3	4,558,200	3,136,306
Other income	4	3,356,405	1,700,014
Total revenue and other income		7,914,605	4,836,320
Expenses			
Cost of sales and services	5	(914,959)	(602,362)
Depreciation	5	(214,969)	(157,646)
Employee expenses	5	(3,704,154)	(2,918,734)
Occupancy expenses		(205,911)	(179,210)
Projects		(78,771)	(66,529)
Project costs		(733,656)	(312,083)
Repairs and maintenance		(193,099)	(145,231)
Other expenses		(537,398)	(434,895)
Total expenses		(6,582,917)	(4,816,690)
Surplus before income tax expense		**1,331,688**	**19,630**
Income tax expense		-	-
Surplus after income tax expense for the year		**1,331,688**	**19,630**
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**1,331,688**	**19,630**

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 2025

Assets	Notes	2025 $	2024 $
Current assets			
Cash and cash equivalents	6	570,106	1,217,418
Trade and other receivables	7	146,856	77,502
Inventory	8	126,979	83,216
Prepaid expenses		54,117	175,489
Total current assets		**898,058**	**1,553,625**
Non-current assets			
Property, plant and equipment	9	3,332,652	1,792,347
Total non-current assets		**3,332,652**	**1,792,347**
Total assets		**4,230,710**	**3,345,972**
Liabilities			
Current liabilities			
Trade and other payables	10	586,526	483,004
Employee benefits	11	266,860	216,406
Contract liabilities	12	180,777	791,663
Total current liabilities		**1,034,163**	**1,491,073**
Non-current liabilities			
Employee benefits	11	45,270	35,310
Total non-current liabilities		**45,270**	**35,310**
Total liabilities		**1,079,433**	**1,526,383**
Net assets		**3,151,277**	**1,819,589**
Equity			
Retained surplus		3,151,277	1,819,589
Total equity		**3,151,277**	**1,819,589**

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 2025

	Retained Surplus $	Total Equity $
Balance at 1 July 2023	1,799,959	1,799,959
Surplus after income tax expense for the year	19,630	19,630
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	19,630	19,630
Balance at 30 June 2024	**1,819,589**	**1,819,589**
Balance at 1 July 2024	1,819,589	1,819,589
Surplus after income tax expense for the year	1,331,688	1,331,688
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	1,331,688	1,331,688
Balance at 30 June 2025	**3,151,277**	**3,151,277**

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 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		4,795,122	3,501,106
Payments to suppliers and employees		(6,711,328)	(4,898,584)
Commonwealth, state and local government grants		3,051,848	1,723,923
Net cash provided by operating activities	13	**1,135,642**	**326,445**
Cash flows from investing activities			
Payments for property, plant and equipment	9	(1,782,954)	(397,367)
Proceeds from disposal of property, plant and equipment		-	146,364
Net cash used in investing activities		**(1,782,954)**	**(251,003)**
Net cash from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(647,312)	75,442
Cash and cash equivalents at the beginning of the financial year		1,217,418	1,141,976
Cash and cash equivalents at the end of the financial year	6	**570,106**	**1,217,418**

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

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.

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.

Material uncertainty related to going concern

The financial report is prepared on a going concern basis, which assumes the company will have sufficient resources to meet its obligations as and when they fall due for at least twelve months from the date of signing the financial report.

At 30 June 2025 the company had a working capital deficiency of $136,105. Management is budgeting for positive operating cash inflows in 2026 and the company has continued to meet creditor obligations as they fall due. While the company recorded a surplus of $1,331,688 in 2025, this included significant one-off funding and expenditure. Excluding these items, the underlying surplus was $28,478.

In addition, The Bendigo Trust is economically dependent on the City of Greater Bendigo for grant funding. The current agreement with the City of Greater Bendigo is for a five-year term ending on 30 June 2026. The company has had a long partnership with the City of Greater Bendigo over many decades, and management has not received any indication that future funding arrangements will be materially different.

Accordingly, a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern beyond the expiry of the current agreement. The financial report does not include any adjustments that may be required if the company is unable to continue as a going concern.

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.

Adoption of new and revised accounting standards

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The company has assessed and concluded there are no material impacts.

Accounting standards issued by not yet effective

Australian Accounting Standards and Interpretations that have been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Current and non-current classification

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

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 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.

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 dependency

The Bendigo Trust is economically dependent on the City of Greater Bendigo for grant funding. The current agreement with the City of Greater Bendigo is for a five-year term ending on 30 June 2026. The company has had a long partnership with the City of Greater Bendigo over many decades, and management has not received any indication that future funding agreements will be materially different.

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 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 the following concessionary leases:

- an implied concessionary lease arrangement for the use of the land and buildings at 76 Violet Street, Bendigo, for an indefinite term.
- an implied concessionary lease arrangement for the use of the land and buildings at 1 Tramways Avenue, Bendigo, for an indefinite term.
- a concessionary lease arrangement for the land and buildings at 48 Hopetoun Street, Bendigo, for a term of 20 years, commencing 1 January 2025.

The provision of these leases is critical to the company's ability to achieve its objectives, and without this arrangement, the company would be unable to achieve its objectives.

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: Revenue from Contracts with Customers (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 (AASB 119) 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 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 2025. 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

	2025 $	2024 $
Revenue from contracts with customers	**4,558,200**	**3,136,306**
Disaggregation of revenue		
The company has disaggregated revenue by the nature of revenue and timing of revenue recognition.		
Categories of disaggregation		
Admissions revenue	2,132,822	1,994,574
Contract works	1,376,132	465,125
Food, beverage and merchandise sales	1,049,246	676,607
Memberships	-	-
Total disaggregated revenue from contracts with customers under AASB 15	**4,558,200**	**3,136,306**
Timing of revenue recognition		
At a point in time	3,182,068	2,671,181
Over time	1,376,132	465,125
	4,558,200	**3,136,306**

Accounting policy for revenue

Contract works

Contract works primarily relates to commercial services provided to customers. When the company enters into a contract, the company assesses whether the contract is enforceable and has sufficiently specific performance obligations. Where sufficiently specific performance obligations are identified the company defers the contract works revenue as a contract liability, and recognises revenue as and when the performance obligations are met, which is over time.

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.

NOTE 4. OTHER INCOME

	2025 $	2024 $
Other sources of income		
Recurring grants and contributions	929,817	765,652
Non-recurring grants and contributions	100,000	153,030
Donations	46,245	32,603
Project income	2,077,161	340,116
Other income	203,182	408,613
Total other sources of income	**3,356,405**	**1,700,014**

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: Income for Not-for-Profit Entities.

Project income

Where the company receives project income it recognises a liability, equal to the financial asset received less amounts recognised under other Australian Accounting Standards. Income is recognised in accordance with AASB 1058 progressively as the asset is constructed which aligns with the company's obligation to construct the asset. The progressive percentage of costs incurred is used to recognise income, as this most accurately reflects the stage of completion.

Other income

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

NOTE 5. EXPENDITURE

	2025 $	2024 $
Employment expenses:		
• wages	3,288,000	2,604,616
• superannuation	364,767	280,398
• Workers compensation	51,387	33,720
Total employment expenses	**3,704,154**	**2,918,734**
Cost of sales and services:		
• discounts given and commissions paid	41,595	33,342
• food and beverages	305,816	158,642
• merchandise	168,513	153,148
• materials, supplies and services	399,035	257,230
Total cost of sales and services	**914,959**	**602,362**
Depreciation:		
• plant and equipment	168,048	126,050
• rolling stock	29,151	13,827
• tramways infrastructure	17,770	17,769
Total depreciation	**214,969**	**157,646**

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% -20%
Plant and equipment	5% - 33.3%

NOTE 6. CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Current assets		
Cash on hand	3,186	2,700
Cash at bank	230,646	239,937
Cash at bank - reserves	255,984	890,868
Cash at bank - restricted	68,996	70,176
Cash on hand - undeposited funds	11,294	13,737
Total cash and cash equivalents	**570,106**	**1,217,418**

NOTE 7. TRADE AND OTHER RECEIVABLES

	2025 $	2024 $
Current assets		
Trade receivables	57,315	59,461
Other receivables	15,494	11,341
Contract asset	74,047	6,700
Total trade and other receivables	**146,856**	**77,502**

NOTE 8. INVENTORY

	2025 $	2024 $
Current assets		
Inventory - construction in progress	11,686	2,630
Inventory - stock held at cost	115,293	80,586
Total inventory	**126,979**	**83,216**

NOTE 9. PROPERTY, PLANT AND EQUIPMENT

	2025 $	2024 $
Non-current assets		
Tramways infrastructure - at cost	713,951	713,951
Less accumulated depreciation	(326,813)	(309,043)
	387,138	**404,908**
Tramways Rolling Stock - at cost	1,250,927	1,209,320
Less accumulated depreciation	(798,946)	(769,795)
	451,981	**439,525**
Plant and Equipment - at cost	3,236,545	1,568,182
Less accumulated depreciation	(743,012)	(620,268)
	2,493,533	**947,914**
Total property, plant and equipment	**3,332,652**	**1,792,347**

Movements in carrying amounts:

	Tramways Infrastructure $	Tramways Rolling Stock $	Plant & Equipment $	
Balance at 1 July 2024	404,908	439,525	947,914	1,792,347
Additions	-	41,607	1,741,347	1,782,954
Less disposals	-	-	(27,680)	(27,680)
Less depreciation expense	(17,770)	(29,151)	(168,048)	(214,969)
Balance at 30 June 2025	387,138	451,981	2,493,533	3,332,652

Accounting policy for plant and equipment

Plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses.

NOTE 10. TRADE AND OTHER PAYABLES

	2025 $	2024 $
Current liabilities		
Trade creditors	200,640	230,990
Accrued expenses	32,953	45,798
Accrued payroll expenses	235,456	186,727
Payable to the Australian Tax Office	60,869	11,997
Other	56,608	7,492
Total trade and other payables	**586,526**	**483,004**
Financial liabilities classified as trade and other payables		
Total trade and other payables	586,526	483,004
Payable to the Australian Tax Office	(60,869)	(11,997)
Total financial liabilities classified as trade and other payables	**525,657**	**471,007**

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

	2025 $	2024 $
Current		
Provision for annual leave	175,376	145,460
Provision for long service leave	91,484	70,946
	266,860	216,406
Non-Current		
Provision for long service leave	45,270	35,310
Total employee benefits	**312,130**	**251,716**

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.

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

NOTE 12. CONTRACT LIABILITIES

	2025 $	2024 $
Current liabilities		
Contract liabilities	175,920	781,434
Other liabilities	4,857	10,229
Total contract liabilities	**180,777**	**791,663**

	Contract liabilities
Movement in carrying amounts	
Opening balance at 1 July 2024	791,663
Plus consideration received	6,868,754
Less performance obligations satisfied	(7,479,640)
Balance at 30 June 2025	180,777

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

	2025 $	2024 $
Surplus after income tax expense for the year	1,331,688	19,630
Adjustments for:		
Depreciation	214,969	157,646
Net gain on disposal of non-current assets	(27,680)	(146,364)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(69,354)	(35,895)
Increase in inventory	(43,763)	(16,088)
Increase in prepaid expenses	(121,372)	(29,271)
Increase/(decrease) in trade and other payables	103,522	22,108
Increase/(decrease) in contract liabilities	610,886	334,268
Increase/(decrease) in employee benefits	60,414	20,411
Net cash from operating activities	**1,135,642**	**326,445**

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)
- Adrian Powell (General Manager - Corporate Services)
- Angus Boud (General Manager - Workshop & Maintenance)
- Philip DeAraugo (General Manager - Strategic Project)
- Tynille Thurlow (General Manager - Tourism & Marketing)

Total remuneration for the key management personnel for the year ended 30 June 2025 was $547,234 (2024: 593,989).

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.

Mrs Stacie Wright is the Owner/Managing Director of STP Grow, from whom The Bendigo Trust paid for marketing services during the financial year. The total amount paid was $1,600.

Cr Owen Cosgriff is a Councillor for the City of Greater Bendigo and Mr Ryan Millard is the Governance Manager of the City of Greater Bendigo, from whom The Bendigo Trust receives funding, and pays rates and insurance to. The total value of these transactions is stated in the table below.

	2025 $	2024 $
City of Greater Bendigo:		
Revenue		
Funding received	1,222,987	1,282,547
Expenses	16,174	18,357
Payments - rates, insurance	**1,239,161**	**1,300,904**

NOTE 16. CAPITAL COMMITMENTS

No capital expenditure commitments are contracted for but not capitalised in the financial statements.

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. (2024: nil)

NOTE 18. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year end, the company entered into an unconditional contract to purchase the residential property at 77 & 79 Hargreaves Street, Bendigo for $1,460,000. The purchase of the property settled on 31 July 2025, at which time the company drew down on a new business loan facility to the value of $1,150,000, with the balance of the settlement being funded via cash reserves. The term of business loan facility is 25 years, with an initial one-year period of interest only, before the loan reverts to principal and interest for the remainder of the term.

No other matter or circumstance has arisen since 30 June 2025 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	2025 $	2024 $
Financial assets			
Cash and cash equivalents	6	570,106	1,217,418
Trade and other receivables	7	146,856	77,502
Total financial assets at amortised cost		**716,962**	**1,294,920**
Financial liabilities			
Trade and other payables	10	525,657	471,007
Total financial liabilities at amortised cost		**525,657**	**471,007**

Accounting policy for financial instruments

Classification and Subsequent Measurement

Financial liabilities

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

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

Financial assets

Financial assets are subsequently measured at amortised cost.

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

Derecognition

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).

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).

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:

	2025 $	2024 $
Audit services -		
Audit of the financial statements	17,800	16,950
Other services -		
Preparation of financial statements	1,550	1,480
	19,350	**18,430**

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 2025 the number of members was 42 (2024: 40).

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 attached financial statements and notes 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 2025 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 2022*.

On behalf of the directors

Tom Smith,

Chair

Adam Webb,

Deputy Chair

24 September 2025

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

In our opinion, the financial report of The Bendigo Trust (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 2025 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 2022.*

What we have audited

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

- Statement of financial position as at 30 June 2025
- 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, and the
- Directors' declaration of the company.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the company had a working capital deficiency of $136,105 at 30 June 2025 and is economically dependent on grant funding from the City of Greater Bendigo. The current funding agreement expires on 30 June 2026. As stated in Note 1, these conditions, along with other matters set forth in that note, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

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.

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.

afsbendigo.com.au

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 24th day of September 2025

Jessica Ritchie
Lead Auditor

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76 Violet Street, Bendigo, Victoria 3550

(03) 5443 8117

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