Bendigo Heritage ATTRACTIONS

2016/17 Annual Report

The Bendigo Trust t/a Bendigo Heritage Attractions

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Pictured left: Tram No. 302 was yarn bombed throughout Winter.

We were thrilled to be awarded the contract to re-build an additional six City Circle Trams.

FROM THE CHAIRMAN

Wayne Gregson, Chairman

The 2016-17 year has been a creative and satisfying one for Bendigo Heritage Attractions in so many ways.

From the Tramways winning the Australian Tourism Award for Cultural Tourism and the Museums Australia Award for its innovative crowd funding campaign to restore Tram No. 7, to the completion of a new funding and partnership agreement with the City of Greater Bendigo and the ongoing plans for the revitalisation of the Central Deborah Gold Mine surface, it has been an energetic and sometimes exhausting year.

CITY CIRCLE PROJECT: To top it off, the State Government has announced that we will be carrying out the reconstruction of six more W8 Yarra Trams for Melbourne's City Circle. This ongoing contract has brought us and Bendigo so much credit and recognition, and we all hope this can be further enhanced in years to come. Bendigo is now regarded as THE national centre for tram restoration, re-configuring and reconstruction. As evidence of this, I point to the work we have done or are committed to do in Sydney, for the Melbourne Airport and for Chandon Australia. At the time of writing, we are talking with Hobart about a major project and there are a few other potentials on the horizon.

These projects have been worked on solidly by CEO Peter Abbott and Tramways Manager Luke Jenkins, and for a very important reason. We were asked by Yarra Trams as far back as November last year to be ready for the next "wave" of W8 trams, a project which means millions of dollars, not just for Bendigo Heritage, but for Bendigo as a whole. Many local suppliers and contractors are benefitting from this work. These contracts have been frustratingly delayed, not by us, nor even by Yarra Trams, but by negotiations between the State Government and Yarra Trams over the future of its franchise in Melbourne. In short, Yarra Trams could not complete its contract with us until it was certain of its own contract with the State. This has now been settled and our future is much more stable.

The good news underpinning these negotiations is the feedback we have had that the State Government is committed to the W8 City Circle plan as an important part of Melbourne's operations, and that it recognises and values our work. The importance of this cannot be overstated. Not only is this providing an important income stream to help support our tramways for years to come, it is bringing interest from tram operators from around the world.

Those of us who have nurtured this project for some years know only too well how far we have all come, and what skills we have developed along the way.

We have built important relationships with Yarra Trams, Public Transport Victoria and the State Government. Where we have erred in the past, we have used this to hone better, more professional processes and we find ourselves now with a talented, enthusiastic and professional team.

BENDIGO GROUNDWATER PROJECT: The same has taken place at Central Deborah Gold Mine, where the intensive monitoring and guidance of Mine Manager, Karl Penrose, and his team has seen us navigate through some very threatening situations over the past year. Karl's rigid commitment to safe, creative operations meant we were in a strong position to protect the underground workings from rising groundwater, ageing infrastructure, and ever changing conditions. It was a delight to attend the re-opening of the Nine Levels of Darkness tour after groundwater issues threatened its safe operations a year ago. Central Deborah now finds itself at the centre of the developing plan to keep Bendigo high and dry from rising mine groundwater, which means the future of the mine's tourism functions is far more positive than it appeared a year or so ago.

Karl, Luke and their teams continue to astound me with their drive and professionalism. We have gone through so much reform in this past year, and while much of it has gone un-noticed publicly, it has been recognised by many of our partners, local government and state government agencies. They, and their teams, have steered us through a time which seemed to threaten our operations almost daily.

JOSS HOUSE: This same sense of development and enthusiasm has been evident at the Joss House, which is becoming a core part of the developing precinct at the northern end of our operations. There will be more said about this over the next year.

A GREAT TEAM: I wish to acknowledge the calm, creative and consultative leadership CEO Peter Abbott has brought to Bendigo Heritage. Appointed just over a year ago from Warrnambool's Flagstaff Hill, Peter hit the ground running and has not stopped since. His extensive local government/tourism network continues to bring new ventures and opportunities our way. His knowledge of Bendigo Heritage's operations is astounding already, and his creativity in plugging us into new markets is admirable. For example, Peter's work bringing Chinese tourism to Bendigo is already beginning to pay dividends, and his ability to bring projects to fruition has seen encouraging new products.

There are so many people in our organisation who have a right to feel part of this renaissance of the old Bendigo Trust, who have been on a sometimes sweaty journey of recent years to a time when we are genuinely planning bigger and brighter times ahead.

But if I may embarrass a few, let me say clearly that this turnaround would not have happened without the commitment of people such as Faye Gair, Evonne Oxenham, Tennille Leamon, Craig Niemann, Mick McGowan, Clive Walker, past chairman David Wright, all our volunteer Directors ... AND so many who are now not part of our world, but helped create it, such as Ian Hart and Tom Seddon.

THANK YOU: I wish to thank my fellow Directors for their commitment and input to our organisation. It is a harmonious board, open to new ideas, with a real passion for Bendigo Heritage.

I also wish to thank the Councillors and executives of the City of Greater Bendigo. After our traumas of recent years, the CoGB stepped up and committed to the economic well-being of our mine, the trams and the Joss House. I do not think it has been an easy journey for them, but it is safe to say that the level of commitment from the City indicates that Bendigo Heritage Attractions is a great part of what makes Bendigo the respected, vibrant city it is today. The true heroes of this story of revival and resurgence are our employees, our volunteers, and the City of Greater Bendigo – all of whom believed in us and believed that not only are we an important part of Bendigo's past, but even more importantly a part of Bendigo's future.

> "**BENDIGO'S HISTORY**
> ★★★★★
> Took interstate visitors to the mine, they were amazed at the wealth of knowledge by all employed on the tour – a great experience, one they said they'd never forget. Fantastic history."
>
> ***TripAdvisor***

Nine Levels of Darkness Tours were officially re-launched after a one year hiatus due to the Bendigo Groundwater Project.

FROM THE CHIEF EXECUTIVE OFFICER

Peter Abbott, CEO

Whilst the areas BHA operates are quite diverse, the underpinning of our business is its role in maintaining Bendigo's living heritage, much of this linked to the development of Bendigo as a golden city.

Through the early part of 2016/17 I joined BHA as CEO and spent much of my early days exploring our various business units and meeting the many stakeholders that contribute to the BHA story.

BHA are custodians of many important elements of the Bendigo story. It has been a great privilege to see the passion and skills that our staff bring to the organisation. I particularly want to thank my management team for their generous welcome as I started in this important role as CEO.

Operating a heritage-based organisation in a 2017 regulatory environment continues to be a challenge. Much of the strategic changes that were put in place through 2015/16 after the City of Greater Bendigo (CoGB) Review, have been built upon through 16/17. In many ways because of the review that took place, changes to operation and a closer partnership with CoGB, we have been able to move from 'survival mode' to 'development and planning mode.'

Evidence of this change in mode, was the BHA Board adopting the 2016/17 Budget that lifted spending on Tramways Repairs and Maintenance, along with BHA Product Development and Marketing. This responds to the highlighted funding challenges in the past to carry out this vital work.

These funds were directed to both Tram Infrastructure and Fleet in addition to the normal seasonal maintenance plans. This increased allocation will need to continue as we move to work through a substantial backlog of repairs and maintenance, in particular at the Tramways.

The external Tramways Workshop contracts completed through 2016/17 were the primary source of funding for this increased spending. The BHA Board has a strong view that all the external contracts surpluses should be re-invested into our Tramways Asset Management programs. Not only do the external contracts generate the ability to spend into our historic tramways, it also assists in dealing with the long term sustainability of the rare skills base needed to maintain our heritage tramways.

Asset Management is a continued theme through our relationship with CoGB. I wish to thank CoGB staff across many areas for their support through 2016/17. There is a real sense of partnership that has developed between BHA and CoGB, evidenced through the major track works that were conducted in August 2016, as well as the works confirmed for late November this year. Particular thanks to CoGB CEO Craig Neimann and Manager: Commercial Services, Ben Devanny for always being available to discuss issues that effect BHA.

We thank the CoGB Councillors for their continued support through both attending our events and engaging actively in the briefings we provided shortly after the new council was elected. We are also responding to requests from Councillors as we negotiate a new funding agreement that will allow longer term planning.

GROUNDWATER MANAGEMENT:

A major highlight through the year was also the work completed at Central Deborah Gold Mine in the replacement and upgrading of the de-watering systems. This issue has been a major risk to the continued operation of the mine along with the general management of groundwater for the wider Bendigo community.

Through the skills and knowledge of our mine crew led by Mine Manager, Karl Penrose, we have been able to partner with the Department of Environment, Land, Water and Planning (DELWP) to fund the upgrading of the system with a steel rising main and refurbished pumps. This essentially secures the mid-term position of Central Deborah as the primary pumping point for the Bendigo Groundwater Project.

Without the majority of the community being aware, Central Deborah Gold Mine has helped "save Bendigo" from a very unfortunate and messy legacy of the gold mining activities under our city. BHA continues to be on the stakeholder committee to assist in the longer term management of the Bendigo Groundwater Project.

Whilst Nine Levels of Darkness Tours were suspended for most of 2016/17 due to these water system upgrades, we will see these now come back on line through 2017/18.

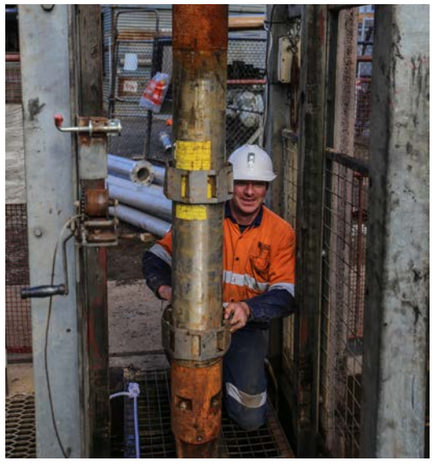
TRAM TRACK AND FLEET:

Much time and effort has gone into managing both track and fleet assets. Developing a comprehensive Asset Plan for Track and Fleet will allow for more targeted scheduled maintenance into the future. This is trying to get ahead of the issues, rather than reacting to them.

The Tram Committee has followed a significance assessment approach to prioritise what trams we direct our resources towards. This considers both the tourist tram requirements, plus the historical significance linked to Bendigo's tram history.

Through development of a Summer and Winter tram fleet, we will be able to to develop improved maintenance schedules and improve reliability of the tram fleet with a focus on operating trams with a link to Bendigo operations.

Whilst we have de-acquistioned some trams, the focus for this is to convert the surplus trams into projects in the workshop which considerably value-adds to a basic sale.



Below left: Karl Penrose installing the new steel rising main as part of the Bendigo Groundwater Project.

Below right: Bendigo Tramways was named Australia's Cultural Tourism Attraction of the Year at the QANTAS Australian Tourism Awards.

> **AMAZING STAFF**
>
> ★★★★★
>
> The Bendigo Joss House Temple is an ideal half hour stop if you're riding the tram. However, we ended up staying for a whole hour as we chatted with the chap on the desk. His knowledge of the gold rush era was limitless. We were enthralled by the stories. We didn't catch your name, but thank you so much. This is a 5 star review because of you.
>
> ***TripAdvisor***

Delivery of Tram 981 and 983 in mid-2017 brought to an end the current round of Yarra Tram projects. The dedication to detail that our Tram Workshop crew displays is showcased each time we handover a W-Class Tram to Yarra Trams. We are working closely with Yarra Trams to secure more of these important contracts and thank the Yarra Trams Project Team for their support and engagement, as we work together to improve the base documents and look for improved processes to deliver this complex project. These are not tram restorations, but a true tram rebuild from the ground up.

In the interim period I have worked closely with Tramways Manager, Luke Jenkins, and his team to secure other external contracts with the aim of retaining our list of rare skills in Tram works.

Our Product Development and Marketing team have also had a big year of achievements with new themed trams, events and marketing activities.

PROJECTS AND PRODUCTS: The Tram No. 7 Crowdfunding Campaign was successful through the efforts of Product Development and Marketing Manager, Evonne Oxenham and her team producing a high quality and targeted campaign that secured over $35,000 from the local community. This project not only secured funds for the project, it linked many hundreds of locals to our much-loved trams. It should also be noted that we were awarded the Museums Australia (Victoria) – Community Involvement award for this project.

The Dja Dja Warrung Tram has been a long-term project that I had the great pleasure of seeing launched this year. Whilst we get busy developing these projects it was very refreshing to see the emotions and excitement at the launch of this most important tram. It should be noted that Federal Member Lisa Chesters was the first to step forward to support this project financially. As is often the case, it takes one person to dance first and others join in.

Many of these projects have allowed us to capture more media attention in both local, state and national media. Indeed it seems the positive outcomes of 2016/17 continue to spread the news of exciting times ahead for BHA.

The Joss House continues to be operated as a historically significant place of worship and an important element in Bendigo's multicultural past and future. With a recent grant from the Harold and Frances Abbott Foundation we will see some improvements to facilities for volunteers and visitors in the coming months.

STRATEGIC PLAN REVIEW AND DEVELOPMENT: I thank the BHA Board for their work in reviewing the BHA Strategic Plan. Whilst these tasks can seem quite obscure to the daily operations of the business, they are important to look forward and plan for both the challenges and opportunities. This was enhanced by the five year Recurrent and Capital Budget Plans, and the annual Action List developed by Managers to achieve these goals.

Our organisation faces ongoing financial viability risks should we not continue to refresh and enhance our experiences. This year's financial results highlight that whilst workshop revenues were up, tourism revenues declined and we have a large asset management backlog to work through.

REVITALISATION PLAN: Through 2016/17 we partnered with City of Greater Bendigo and Regional Development Victoria to complete the Bendigo Heritage Attraction Revitalisation Plan. This plan reviewed all our sites seeking priorities for development.

The clear future development priority is the Central Deborah Gold Mine surface experience. This exciting plan is linked to a general broadening of the stories we tell across Bendigo and designed to make Central Deborah a tourism hub through both the day and evening.

The enhancement of the surface will provide a base for expansion of evening trams along with upgraded interpretative centres showcasing Bendigo's golden heritage. Whilst some claim to own the gold era brand, Bendigo is a living, golden, contemporary city, with its strong heritage leading into today's arts and heritage experiences. In 2017/18 we will continue to lobby for the Central Deborah Gold Mine Redevelopment Plan to be funded to capture these opportunities for the City.

BEST IN AUSTRALIA: Of course a major achievement this year was Bendigo Tramways being awarded the 2016 QANTAS Australian Tourism Award – Best Cultural Attraction. As I mentioned in Darwin at the awards ceremony, the "rebels" of the 1970s had a vision for the future of Bendigo Tramways. The Bendigo Trust (now BHA) has for over 40 years been working to reach this achievement of Australia's Best Cultural Attraction. It is something that all involved over the past 40 years should celebrate with great pride.

Below left: The Bendigo Joss House Temple celebrated Chinese New Year with a traditional Lantern Festival.

Below right: Santa Tram continues to be a huge success.

The new Dja Dja Wurrung Tram

BENDIGO TRAMWAYS

Luke Jenkins, Bendigo Tramways Manager

Bendigo Tramways was named Australia's Cultural Tourism Attraction of the Year, was inducted into the Victorian Tourism Awards Hall of Fame and received confirmation of its biggest restoration contract to date, worth in excess of $5 million.

CITY CIRCLE TRAM RESTORATION: We were thrilled to receive confirmation of our biggest contract to date, which will be worth in excess of $5 million. This will be the largest restoration project the workshop has ever undertaken. Funded by the State Government and contracted through Yarra Trams, this project will see us restore a further six W Class trams for the Melbourne City Circle loop. The trams will be converted to W8 configuration, showcasing the skills and expertise of our workshop.

TRAM TOURS, CHARTERS, TRAM MUSEUM AND OTHER SERVICES: We added an additional 20 Santa Tram services in 2016 and it still sold out within two weeks.

The Yarn Bomb Tram was back for another Winter. The tram was decorated externally and internally, and allowed visitors to try their hand at knitting progressive scarves while on board the tram.

Back by popular demand, Sam the Story Tram took to the streets of Bendigo from 4-10 August as part of the Bendigo Writers Festival. Children and adults alike were entertained by Narelle Stone with a mix of songs, stories and rhymes.

In previous years, the Easter long-weekend usually occurred during the first or second weekend of the end-of-term one school holidays. Easter this year fell on the last weekend of the school holidays. Events other than those usually conducted as part of the Easter celebrations at Bendigo included; a Hot Rod exhibition at the Prince of Wales Show Grounds and a Square Dancing Gathering at the West Bendigo Stadium. These factors all influenced visitor numbers:

- Good Friday was up 34% on 2016
- Easter Saturday was down 10% on 2016
- Easter Sunday was up 36% on 2016
- Easter Monday was up 21% on 2016

The archived figures for the last five years show steady growth in passenger numbers with an average increase of 5.5% for the whole Easter period.

Heritage Unwrapped on Sunday 4 December coincided with the anniversary of the Vintage Talking Tram Tour. A free 20 minute tram service was run along with Woollen Mill tours, Sam the Story Tram, a sausage sizzle, Depot and Workshop Tours, live music and a pop-up tram bar. The event was a celebration enabling us to say "Thanks!" to the local community for cherishing Bendigo's gold rush heritage.

BLUES TRAM AND PRIVATE CHARTERS: The Blues Tram continues to be a success. Trams 610 and 369 each saw regular Blues events.

There have been consistent "specials" throughout the year. Enabling groups to book a private tram has proven to be a popular option and this segment continues to grow.

TRAFFIC CONFLICTS: The last 12 months have seen a lot of discussions both internally and externally about right hand turning lanes and interfacing with motorists. We sought legal advice through Beck Legal to help assist with addressing this situation. Management are now working through ways to best deal with the situation and to finally put to bed any hearsay advice and uncertainty around dealing with these conflict scenarios.

UNIFORMS: New uniforms are being phased in for all drivers and conductors. The new uniform creates a consistent look for all of our traffic staff while also keeping a somewhat unique feel.

DJA DJA WURRUNG TRAM: Tram No. 918 had minor restoration works and a cosmetic overhaul carried out in preparation for its new role as the Dja Dja Wurrung Tram. This tram has been adorned inside and out with striking Aboriginal artworks created by emerging Dja Dja Wurrung artist, Natasha Carter, and a special commentary was written and narrated by the Dja Dja Wurrung Clans Aboriginal Corporation. The tram was officially launched on July 23, and departs at 10am each Mon, Wed, Fri and Sun from Central Deborah Gold Mine.

MOVEMBER: November saw some of the tramways male staff members growing their Mo's and the trams being dressed with their best Tashes to raise money and community awareness for Movember.

COTMA: We attended the COTMA Tram conference in Christchurch NZ in October 2016. As part of the conference we gave a presentation about what has been happening at Bendigo Tramways and talked about the works being carried out and our capabilities here in the workshop.

Below left: Thanks to a successful Crowdfunding campaign, Allyn and Paul commenced restoration works on Tram No. 7.

Below right: Tram Driver, Leon Waddington, was featured on the new Bendigo Telco ad which highlights some of Bendigo's icons.

> **GREAT INSIGHT INTO HISTORY**
>
> ★★★★★
>
> Thoroughly enjoyed a wonderful day riding on immaculate, beautifully restored and maintained trams, run by passionate friendly staff. Highlight for the children was meeting Birney the Cat at the tram depot. Not to be missed when visiting Bendigo.
>
> ***TripAdvisor***

BENDIGO'S OPERATING TRAM FLEET: The operating tram fleet continues to be maintained. Since the new appointments of Team Leader: Engineering and Team Leader: Servicing and Maintenance, works and issues that would have been overlooked or dismissed as incapable of being done in-house are now being carried out. Part of these works include setting up a large lathe to turn wheel profiles. With the assistance of Mick McGowan, a lot of the maintenance works being carried out are being documented and set up much like a work instruction for the W8 Projects to ensure we standardise our work practices and the tasks required to ensure works are done correctly.

BIRNEY TRAM NO. 11: We retrieved Birney Tram No. 11, which was on loan to Sydney Tram Museum. The tram is being assessed for any repairs/works that are required before being returned to normal service. The reinstalment of Birney Tram 11 will make our already unique Birney fleet even stronger, creating a great point-of-difference from other tram museums around the world.

COLLECTION MANAGEMENT: Over the past 12 months we have seen the reinstatement of the Tram Committee. This committee is a subcommittee to the board and helps review and assess the outcome, collection management and operations of our trams and assets. It also helps to ensure that the core business' strategic plan is met with relation to our heritage trams and fleet management.

NETWORK ASSETS: The Transport Safety Victoria Track Audit carried out in 2015 still has two Improvement Notices outstanding which were scheduled for closure by 24 August 2017. These notice deadlines were extended and will be addressed through November 2017 track works. The Improvement Notices are for Nolan/McCrae Street and Cathedral Curve.

Over the last 12 months clarity around the ownership of the track and overhead has been sorted. The track is now owned by Council and managed by BHA, while the overhead remains an asset of BHA.

BENDIGO TRAMWAYS WORKSHOP: The past 12 months saw the restoration/rebuild of W-class trams 981 and 983; these works were carried out and completed simultaneously by the tramways workshop crew. Although the W8 tram project began with a somewhat rocky start, we pulled together in assisting Yarra Trams project engineers and project management to ensure work instructions and drawings were reviewed and updated to a standard that enabled a smooth process for the remainder of the project.

The two trams were the 5th and 6th (our 4th and 5th) to be completed to a W8 configuration, before returning for a new life on the City Circle Loop in Melbourne.

The Tram No. 7 crowd funding initiative was a great success; a video was shot and released via social media to launch the funding drive to help pay for the restoration. When the crowd funding campaign finished, more than $35,000 was raised. The restoration works are planned to be completed by the end of November for a launch date of 2 December.

Launceston Tram 14 (Sydney Tram Museum) roof repairs were completed before the tram was transported to Launceston for further works to be carried out by volunteers. It will then return to Bendigo for electrical mechanical works.

Sydney Bus Seats – We were approached to manufacture and supply bus seat frames, backs and bases to the Sydney Bus Museum. Even smaller projects like this showcase the diverse skills and abilities our Workshop has.

Other commercial opportunities have also presented themselves such as sale of parts nationally and internationally to MATA (Dallas), Auckland (NZ) and spare parts for Yarra Trams.

DEPOT IMPROVEMENTS: Works around the depot buildings and grounds continue to improve the efficiency, safety and general operation of the depot and workshop. These works are carried out with the support of the City of Greater Bendigo, with oversight from Heritage Victoria. Examples of works carried out this year are as follows:

- Through a partnership with Bendigo Sustainability Group, 220 Photovoltaic solar panels were installed on the roof of the Depot. Along with the three inverters, this system is capable of generating up to 50 kilowatts of electricity, providing approximately 50-60% of the Tramways power needs. The system is an investment by The Bendigo Community Foundation for Central Victoria, who will see a return on their investment over the next 10 years. After 10 years the system will be fully signed over to Bendigo Tramways; with an additional 10 years expected lifespan.
- To enable safe works be carried out while working on the roof of trams, a new safety line structure was installed. It will create more flexibility and efficiencies when carrying out roof works that couldn't be addressed easily when using the scaffold and/or Elevated Works Platform.
- Upgrade works to the Paint Shop extraction fan system were carried out to meet our needs.
- Lighting throughout the depot has seen the replacement of mercury vapour globes with new LED globes and an upgrade to the old workshop area with new light bays and LED lighting.
- With a need to provide access for self-guided depot tours when depot guides are not present, security cameras and fencing have been installed to allow easier access for visitors. The cameras allow retail staff and management to keep an eye on areas which are not always manned by staff.

STAFF AND VOLUNTEERS: The tramways staffing structure has seen some change over the past 12 months. The new Engineering Team Leader and Maintenance Team Leader roles were created and filled. April saw the resignation of Anita Bagley who was the Traffic Team Leader. Anita worked with Bendigo Tramways for 18 years and contributed a great deal to the organisation over her years of service. Dan Rutherfurd, who held the Systems Administrator role, was appointed to the Traffic Team Leader position in April 2017. The Tramways Systems Administrator role has since been incorporated into the Traffic Team Leader role.

New and old volunteers continue to make a significant contribution, particularly to works on our own trams and the tramway archives. The tram service itself is also continuing to use a number of volunteers which helps to maintain the tram services and control costs.

BIRNEY THE TRAMWAYS CAT: Bendigo PetStock came on board as a sponsor for Birney, kindly donating everything he needs to remain healthy and happy into the future. Our retail shop now stocks many varieties of Birney themed merchandise to cater for the visitors who seem more interested in "finding the cat" or "wanting to see Birney" than looking at our trams on display.

Below: Birney the Cat. Did you know that Birney is a type of tram? Of the thousands of Birney trams manufactured, we have the largest collection of these trams in the world!

CENTRAL DEBORAH GOLD MINE

Karl Penrose, Central Deborah Gold Mine Manager

Bendigo was named the most searched regional city in Australia on the world's largest travel site, TripAdvisor, with Central Deborah Gold Mine rated as the number one 'thing to do' in Bendigo by visitors to the city.

UNDERGROUND TOURS AND GROUPS: Our underground mine tours have continued to be extremely popular with visitors. The feedback we continually receive on the likes of Facebook and TripAdvisor shows that we have a very unique, world class product that keeps people coming back.

Patronage on our Mine Experience tours is on par with last year and our Underground Adventure tours are up.

With the new rising main now installed, an intensive program of works took place to enable the resumption of our Nine Levels of Darkness tours which had been suspended since September 2016. These tours were officially relaunched on 14 September 2017, with attendance from Maree Edwards MP, several representatives from the Department of Environment, Land, Water and Planning (DELWP), City of Greater Bendigo and Bendigo Heritage Attractions.

Once again this year, our site was used by the CFA to undertake underground Search and Rescue Training. Unfortunately, due to a restructure in the Fire Services, off-site training for paid firefighters has been discontinued, so this year has most likely seen the cessation of our CFA groups.

MINE SURFACE: During the year, we finished the re-timbering of the trestleway. This work took place over several years. As the replacement timber is red gum, it will last many years.

We have installed an authentic steam whistle that was hooked up so it can be activated by our tour guides prior to the start of their tour. Not only does this add to the authenticity and atmosphere of the site, but it helps us to ensure tours depart in a timely manner.

As always, regular maintenance was carried out through the year on an as required basis. Various safety enhancements were carried out, such as the fitting of "safety" lines to allow harnesses to be used during maintenance on the poppet head, and upgrades to fencing.

One area that has not been available for the public to inspect in recent history is the Stoke Hold where the firemen once loaded wood into the boiler. As it was significant in the operation of the mine, work has progressed to allow this area to be once again visible to the public.

UNDERGROUND: Geotechnical inspections have been carried out on a regular basis. No issues of any significance where found during the year, which confirms our maintenance and inspection regime is working.

We have made some improvements to underground displays, which has seen us install lighting down the ore pass from Level 2 to Level 3. This has added a real wow factor to the tour as you can now see about 20 metres straight down.

We also installed lighting in the old original "44 Drive" on Level 2, as well as an original Bendigo rock drill. This has greatly improved the visual impact of this location and made it easier for our guides to interpret.

Heavy maintenance works were carried out on the plats of Levels 6, 7 and 8. Along with the rising main renewal, these works were essential to allow to us resume our Nine Levels of Darkness tours.

PLANT AND EQUIPMENT: A brand new compressor was installed which is predominately used to drive the winding engine. Most significantly, this new compressor uses about half the electricity as the previous one to deliver the same amount of air. This will equate to a saving of several thousand dollars per year.

The most critical item of plant is, of course, our Alimak Lift. It carries 99% of our visitors underground, travelling many thousands of round trips per year. Barring a couple of minor breakdowns due to electrical issues, the Alimak has performed well, requiring only routine servicing.

All other plant and equipment has been serviced and maintained to ensure safety and compliance throughout the year and is considered to be in good working order.

The winding engine, as always, was subjected to a heavy regime of annual inspections and maintenance to ensure safety and compliance. In addition, this year saw major 10 yearly checks carried out on the winder. All was found to be in good working order.

Below: Our maintenance crew were only 'slightly' muddy after moving layflat pipes from Level 9 to Level 8 for storage as part of the Groundwater Project.

> **ONE OF THE DON'T MISS ATTRACTIONS**
>
> ★★★★★
>
> This has to be the best of any of the attractions we have taken in during ten days in Australia. We were hoping to get a real sense of the gold fields and this provided it. Our guide, an experienced miner, provided excellent narrative and insight into hard rock mining plus lots of personal stories and experiences. This was worth every penny!
>
> ***TripAdvisor***

CDGM PUMPING SYSTEM: This year saw a major upgrade to the pumping system. Firstly, I would like to acknowledge that this project was only able to be undertaken due to the support of DELWP, and I would personally like to thank Mark Costello and Natalie Trotter for working closely with our team in achieving this fantastic outcome for both Central Deborah Gold Mine and the Bendigo Groundwater Project.

This was, by far, the largest project undertaken in the last year. The works were carried out by Central Deborah staff, with the assistance of a specialist contractor.

These works included full replacement of the existing dual "Layflat" pipes – which had become degraded – with a single stainless steel rising main, 6 inches in diameter and 246 metres in length. We also installed stainless steel shaft battening into the smokebox of the shaft (a total of 500 metres of material held in place with several thousand screws), thus ensuring structural integrity for many years to come.

As part of these works, the existing pumps were also fully overhauled.

We are now pumping on average 1.8 megalitres per day and, since the original pumping system was installed in 2012, we have pumped 2270 megalitres of water.

WORKPLACE HEALTH AND SAFETY: We constantly review our training and procedures to ensure a safe environment for all our staff and visitors.

Regular ventilation and gas detector checks, as well as check scaling have taken place throughout the year.

We conducted our annual Practical Emergency Evacuation Scenario.

A Flood Response Plan has been developed and implemented.

Two familiarisation tours of all public accessible underground workings were conducted for key Duty Officers from Ambulance Victoria.

COMPLIANCE: The mine underwent a WorkSafe Verification Audit. This year, the audit focused on Major Mining Hazards applicable to this site, as well as Safety Management System (SMS) related elements. This verification involved two WorkSafe Inspectors and one mining engineer, and took place over three days.

The three Major Mining Hazards focused on were: Ground Support Systems, Ventilation and Winding Systems. The audit found that our systems met the requirements. Only minor recommendations were made to improve documentation.

All inspections, testing and maintenance have been carried out in accordance with the time frames and specifications set out in our SMS.

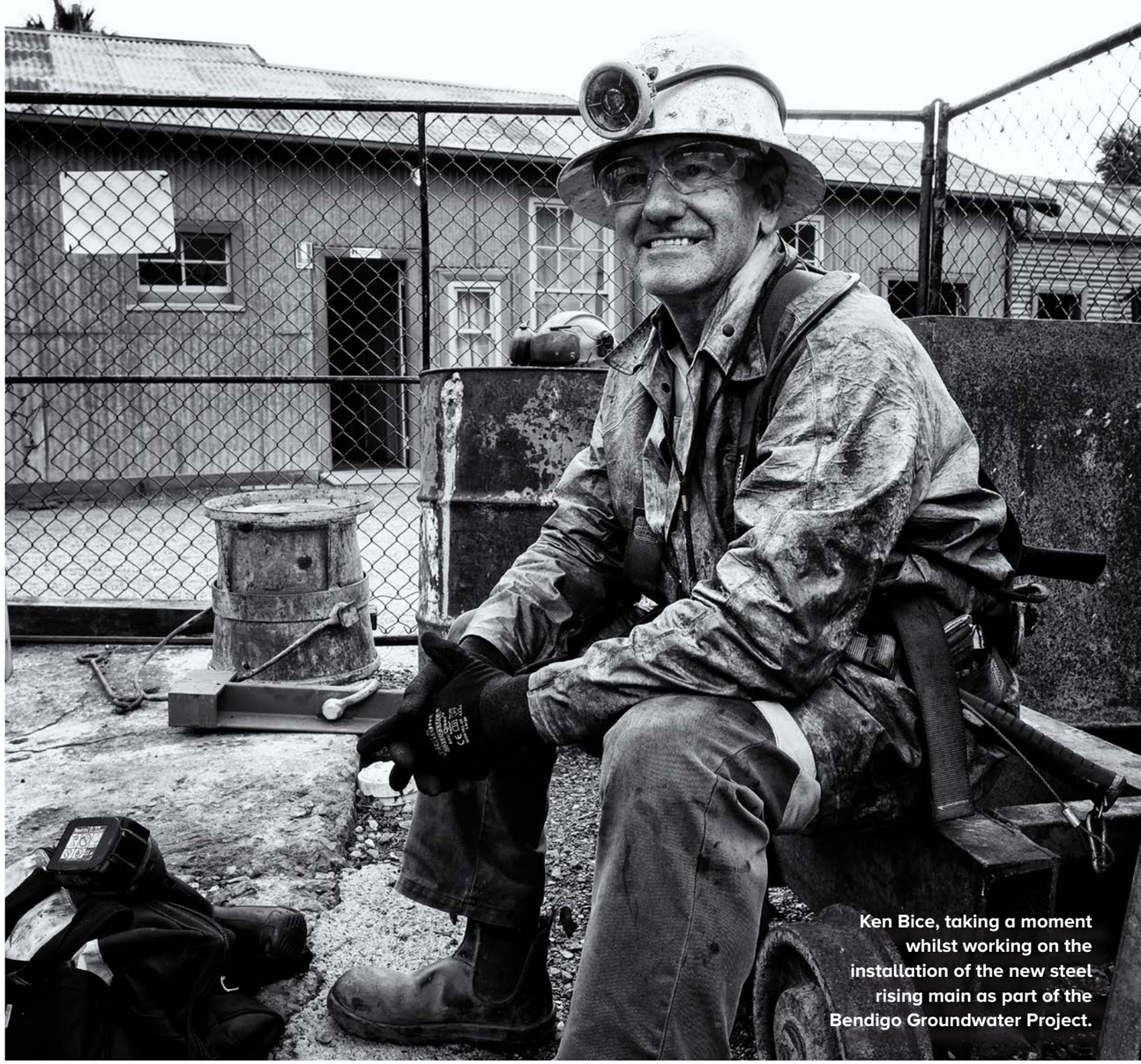
STAFF AND VOLUNTEERS: William (Billy) Allen has returned to Central Deborah as a casual tour guide after working in the commercial mining industry for many years as a qualified geologist. As such, Billy brings a wealth of knowledge which can be passed on during his tours.

Angela Zheng has joined our crew as a casual tour guide specialising in Mandarin speaking groups.

We have had several volunteers join the ranks this year. Welcome aboard to Karon and David Morcombe, Lauren Swann, Simon McEwan, Owen Fagan, Brett Hey, and in the Archives team, Dean Weeks and Jason Fitzgerald.

AWARDS AND OTHER HAPPENINGS:

- Rated as the No. 1 Attraction in Bendigo on TripAdvisor.
- Awarded a 2017 Certificate of Excellence for consistently high ratings on TripAdvisor.
- Participated in Victorian Seniors Week, Accessibility Weekend and the Eaglehawk Dahlia and Arts Festival.
- Participated in the Red Ribbon Rebellion Re-enactment, organised by the Bendigo Historical Society.
- Raised awareness for local groups by lighting up our poppet head in different colours. We went pink for Very Special Kids and Mother's Day, purple for Relay for Life, blue for Men's Health Week and Blue Ribbon Day, red for Dyslexia, Red Balloon Day and Remembrance Day, rainbow for Easter, green and yellow for Australia Day and green for Christmas.



Ken Bice, taking a moment whilst working on the installation of the new steel rising main as part of the Bendigo Groundwater Project.

Below right: The poppethead was lit in different colours to raise awareness for local groups.

The Bendigo Joss House Temple participated in Heritage Unwrapped.

BENDIGO JOSS HOUSE TEMPLE

Darren Wright, Bendigo Joss House Temple Supervisor

2017 marks 10 years since The Bendigo Trust took over operations of the Bendigo Joss House Temple from the National Trust.

Those of you who were born in the date ranges below are of the sign of the Rooster which began on the 28th of January this year, last year being my sign, the Monkey.

- 13 Feb 1945 – 1 Feb 1946 = Wood
- 31 Jan 1957 – 17 Feb 1958 = Fire
- 17 Feb 1969 – 5 Feb 1970 = Earth
- 5 Feb 1981 – 24 Jan 1982 = Metal
- 23 Jan 1993 – 9 Feb 1994 = Water
- 9 Feb 2005 – 28 Jan 2006 = Wood

It takes 60 years for the combination of animal and element to come around again. This year is the year of the Fire Rooster.

Roosters tend to be dignified, alert, organised and relatively self-assured people. A tendency to be neat, precise and organised, they can come across as being somewhat imposing individuals.

This year has been a busy year with visitors coming from home and abroad to gain some insight into the fascinating multicultural landscape that is the former goldfields of Victoria.

Tram track issues rendered the temple inaccessible by that mode of transport over part of the year but keen visitors found other means of getting to the temple whether it was by car, bus, bicycle or foot.

On Sunday 4 December we opened our doors free-of-charge as part of Heritage Unwrapped. The day included tours, performances by the Chinese Association's Lion Team, tea tastings, calligraphy demonstrations, craft activities and consulting of the sticks. The event was a great opportunity for local residents who haven't had the chance to explore our city's heritage attractions to seize the moment and discover how Bendigo came to be the iconic destination that it is today.

On the evening of Sunday 12 February we welcomed in the Chinese New Year with the traditional Lantern Festival. There were performances by the Bendigo Chinese Association's Lion Team as well as a couple of other traditional dances. Those who were in attendance were fortunate to witness the Hoi Gong or "Eye-opening" Ceremony which brings new lions to life and is rarely performed in public. I was honoured to have been asked to participate in this undertaking along with Dennis O'Hoy and Charles Lougoon (President of the Bendigo Chinese Association), a task which is usually reserved for elders of the Chinese community. Lanterns were once again decorated by children of the Dr. Harry Little Pre-school who did a particularly splendid job. Some 350 to 400 people attended and enjoyed the evening.

Worshipper numbers continue to increase whether they are just down the road, further away in Shepparton or Swan Hill, come from differing parts of Melbourne, or simply other parts of Australia or indeed the world. Many tell me that the temple is a very lucky place with varying degrees of good fortune imparted upon those who pay a visit. Success in commerce, law suits, examination results, new employment, all have been asked for and often achieved. A recent large financial donation was received from a worshipper of such fortuitous situation due to a recent visit, the proceeds of which will go toward the purchase of specific items particular to the temple's needs as cultural custom dictates.

With the assistance of volunteers Mikelle, Stan, Brenda, Angela, Dennis, Tom, Val and recently the addition of Lesley and David, we all strive in our own particular ways to help give visitors the very best possible experience and keep a very rare and much-valued cultural icon in continuance for future generations. It is great to have old buildings survive, better still in this case to have one that is performing its original function nearly a century and a half later.

Chinese New Year Lantern Festival celebrations.

Chinese calligraphy demonstrations at Heritage Unwrapped.

BENDIGO GAS WORKS

The Bendigo Gas Company was formed in 1859, operating from 1860 until its closure in 1973. Today it is a valuable static reminder of a past technology, but also serves as a second depot for the Bendigo Tramways, where numerous trams from the Bendigo fleet are stored.

VICTORIA HILL

Gold was first discovered on Victoria Hill in 1854. By 1861 it had yielded at least 1,200,000oz in gold, worth over $2bn at current prices. Today, Victoria Hill Reserve is a heritage-listed site that offers characteristic examples of important forms of gold mining. The site includes interpretation and is open daily for self-guided tours. Large groups book guided tours from time-to-time, but essentially Bendigo Heritage Attractions' role is site inspection and maintenance.

MARKETING & PRODUCT DEVELOPMENT

Evonne Oxenham, Marketing & Product Development Manager

This financial year has flown past with a number of projects and events having kept us busy from the Lantern Festival at the Joss House and our successful crowdfunding campaign for Tram No. 7 to the new Dja Dja Wurrung Tram and the introduction of pasty and pie sales at the mine, just to mention a few!

BENDIGO HERITAGE ATTRACTIONS: We continued to improve the marketing of our new BHA brand during the year, with the introduction of a brand new website which will be used as a call to action for our education tourism marketing. We have introduced an Education e-newsletter and will be focussing on building up our mailing list so that we can market directly to schools and hopefully improve our schools visitation, particularly from Melbourne schools.

RETAIL: Retail has proved challenging both in terms of changes in consumer behaviour and in terms of getting our retail mix right. As a result, retail targets fell short of budget by 9% for 2016/17. However, it was decided to introduce pasty and pie sales in the Mine shop and this change has proven to be a popular and successful exercise. A window was also carved out into the kitchen to make the coffee machine visible at the front counter which has also helped boost coffee sales, while at the same time allowing front of house staff to do chores in the kitchen and keep an eye on the front counter.

VISITOR SERVICES AND BOOKINGS: The Visitor Services and Bookings team continue to get outstanding reviews and are to be commended for taking on the extra responsibility of serving food to customers without any fuss. Due to numerous track issues they have had to manage the process of explaining to customers (both groups and walk-ins) why we have truncated services and selling the idea of visiting the depot when this was not part of their travel plans. The cessation of Nine Levels of Darkness tours due to the Groundwater Project also created a situation where customers needed to be carefully managed, especially those who had gift vouchers and weren't able to redeem them for a year, while the works were in progress.

A special thanks to the Visitor Services and Bookings team for their outstanding and exhausting effort during Santa Tram this year … it was huge and I think we only had one complaint which is brilliant.

MARKETING COMMUNICATIONS: Besides launching a brand new website for BHA, we continued to make improvements and updates to our other websites including carrying out a Search Engine Optimisation assessment on the Tramways website, to see how we can increase traffic to the site. We created a number of videos, including: the crowdfunding video for Tram No. 7 which won us the Museums Australia award, an education video, a new Tramways TV Ad, a BHA showcase video and a timelapse video of City Circle Tram 983's restoration. We also featured in What's up Down Under, House Hunters International and on the Foxtel Industry Leaders program among others. New photography was a focus for the year, with some great images of all three sites being taken and used effectively to promote our sites. A great example is the displays that we arranged with Powers Country Express who offered to promote our sites on two of their courier trucks. Our Facebook pages continued to grow as did the number of visitors to our websites.

PRODUCT DEVELOPMENT: The Tram App was introduced in September 2016 and has seen modest but consistent downloads by our customers. There were a number of teething issues with the system and we are continuing to work on improvements. The Dja Dja Wurrung Tram was a major focus for the year and was launched in July 2017 with much interest being shown in the important story it tells about Bendigo's First People. We were pleased to be able to work with the Dja Dja Wurrung Clans Aboriginal Corporation to make this project a reality. The Dja Dja Wurrung commentary is being added to the Tram App. We also began work on a children's tram commentary which we are hoping will come to fruition in 2017/18 if we can source funding, as well as the introduction of a Food and Wine/Arts tram which we are working with the City of Greater Bendigo to make a reality. Another collaboration, was the relaunching of the Bendigo Ambassador Pass which took place at the end of 2016 and has seen a sharp increase in the number of locals signing up for the pass and using it to show their friends and relatives around the city. The Yarn Bombed Tram continued to cause a stir for its fourth year running and this time we partnered with the Bendigo Woollen Mills to offer a knitting activity on the tram … it was very popular.

PROJECTS AND EVENTS: The bring Tram No. 7 back to life crowdfunding campaign was by far the most time consuming project of the year, but happily produced the results we wanted not only in terms of fundraising, but also with excellent community engagement. We are looking forward to celebrating the culmination of this project with the launch of the tram on 2 December 2017. Other events that took place included:

- Birney's Birthday
- Sam the Story Tram (part of the Bendigo Writers Festival)
- Movember trams
- Heritage Unwrapped in December
- Another bumper Santa Tram
- The Lantern Festival in February
- A number of City Circle Tram handovers
- Bendigo's Untold Stories (as part of Victorian Heritage Festival)
- The launch of the Dja Dja Wurrung Tram

Below: We partnered with the Bendigo Woollen Mills to offer a knitting activity aboard the Yarn Bomb Tram.

HUMAN RESOURCES

Faye Gair, Human Resource Manager and Executive Assistant to the CEO

This past year has been a year of remarkable performance from our staff, both employees and volunteers. It is never a surprise when someone goes over and above to make sure a visitor is looked after or extra effort is put in to deliver an excellent product.

Not long ago we received a report about the efforts of one of our volunteers that is an example of what our people are prepared to do for the benefit of our customers: "Just letting you know what well trained and observant staff we have at Bendigo Heritage Attractions. Sandra (Trambassador) found a phone on the tram and was concerned about getting it back to the owner. She thought that the passengers in question had told her they were going to a Chinese restaurant for lunch up View Street, so deducted that they must be going to the Malayan Orchid. After a bit of detective work and a phone call we found the relieved owner. Full marks to Sandra for her interaction with the passenger and being aware of what is happening on her tram. Phone owner reunited with phone."

It's no wonder so many of our customer reviews, including on TripAdvisor, focus on our people and the great interaction our visitors have had with them. People make all the difference to a traveller's experiences. And our people behind the scenes add to that experience or perform great work in other areas of the business.

Testament to this high level staff performance is the awards received over the past 12 months, which would not have been won without the dedication and great work by everyone. Firstly the Tramways was awarded in the Cultural Tourism category at the RACV Victorian Tourism Awards (in turn qualifying for Hall of Fame), which was followed soon after by winning the same category at the Qantas Australian Tourism Awards. In July we were acknowledged at the Museums Australia (Victoria) Awards for the Tram No. 7 Crowd Sourced Funding Campaign, another award that needs a band of dedicated people behind it, or should that be "in front" of it, given that the video that featured all tram staff was a feature of the campaign and got the judges attention.

EMPLOYEE ASSISTANCE PROGRAM: The biggest investment we have made in our employees this year was the introduction of our Employee Assistance Program through Converge International. This is a large part of how we care for our employees and allows them to receive free, confidential support for any work or personal issues that may be impacting on them. It is important for us to be able to do all we can to make sure our employees are fit and well for work and are supported when life gets tough or a bit complicated.

POLICIES & PROCEDURES: This year has also seen the launch of a revised set of Policies & Procedures which help us all to know what we can expect from the organisation as well as what the organisation can expect of us as employees or volunteers. It's vital for these documents to remain up to date, meeting the needs of BHA and staff as well as responding to the latest versions of regulations, compliance and what is going on in industrial relations generally.

ENTERPRISE AGREEMENT: The other large project for the year was a new Enterprise Agreement. The present agreement (The Bendigo Trust Enterprise Agreement 2013) was due to expire in October so a replacement had to be researched, drafted and negotiated. At the time of publishing this report, the Bendigo Heritage Attractions Enterprise Agreement 2017 is with the Fair Work Commission for their consideration and approval, having been approved by a positive vote from employees. The CEO, Peter Abbott, and I were very pleased with the level of engagement from the employees with a majority being represented at the bargaining table by either themselves, collectively by another employee or a union. The agreement will run for the next four years.

VOLUNTEER COORDINATOR: It is important to acknowledge Darcy Van Dillen in this report. Since Darcy added the role of Volunteer Program Coordinator to her Visitor Services Supervisor role she has done a sterling job in reinvigorating our volunteer program and has dedicated herself to recruiting new volunteers in several roles across BHA, all of whom have cemented themselves into the organisation and are doing a fabulous job. Over previous years recruiting volunteers for the Joss House and our archiving units had proved to be quite difficult, but through a combination of good timing and concerted efforts, the archive units at the mine and tramways are just about at capacity and the Joss House is well on its way to having plenty of hands for the roster.

At the end of the year we had 51 Volunteers, 14 of whom commenced during the year. Between them and employees also contributing, there were over 12,500 volunteer hours given to the organisation this year.

By far the busiest part of Darcy's volunteer program role is the recruitment each year of Santa Tram teams. Getting just the right people for Santa and Santa's Helpers is crucial to the ongoing success of this high profile product. We receive so many rave reviews for Santa Tram, and we're certain it's not just the gifts, it's the people. The best review of all is word of mouth as well as the repeat business. Darcy herself is not opposed to pitching in and donning sparkly tights, green and red outfit and a Santa Hat to bring joy to all our little guests (and their grown-up chaperones).

THANK YOU: Human Resources is a dynamic field with changing industrial relations landscape as well as compliance and regulatory changes to remain abreast of. I appreciate the support (and often times patience) of Peter and the Management Team as we sift through the issues and changes so that we can chart the safest course for the organisation, doing the best we possibly can for the good of BHA and our employees.

Below L to R: Darcy Van Dillen, Santa Claus and Bruce Hammond.

FINANCE

Tennille Leamon, Chief Financial Officer, Company Secretary

It has been a solid year without significant growth. We have maintained our position and begun to look to the future of our organisation, identifying investment opportunities to preserve our heritage assets for many years to come. Of course this wouldn't have been possible without our amazing staff and volunteers, so thank you for all of your hard work!

PROFIT (LOSS): The Bendigo Trust reported a financial year end loss of $105K. Timing impacts of major workshop projects saw our mid-year budget review projecting a loss of $193K, while our original budget projected a profit of $55K. The other factors that influenced this was our admissions being $89K less than originally anticipated (due to tram track and Nine Levels of Darkness tour disruptions) and unbudgeted track repairs and maintenance of $65K. There was also a post year end journal that added the tram overhead back into our balance sheet at 30 June 2016. This resulted in an unscheduled depreciation charge of $28K for the year.

CASH FLOW: The budgeted cash flow position at the end of June 2017 was $425K cash in bank. The actual cash flow position at the end of June 2017 was $176K. There was an overdue invoice of $270K which was paid in early July 2017. Had this payment been made prior to June 30 2016 our cash position would have been $447K.

CONTRACT REVENUE & EXPENSES: There was a gain shown in contract revenue and an over spend in the materials which are essentially timing differences in a contract project. We had anticipated several items to be either invoiced or purchased in the 2015/16 financial year, that ended up in the 2016/17 financial year.

HR EXPENSES: HR was over by $48K (1.89%) from the original budget. Continued review of procedures (in particular, updating our Tramways Safety Management Systems), will help us to reduce costs and risks in the future.

MARKETING EXPENSES: The Board continues to see this as an area that requires more investment and followed this with an increased budget allocation in 2015/16. While our total spend was less than we budgeted, we had the same spend as the prior year, which is still 40% higher than 2014/15. A great deal of this spend is on product development and printing brochures, not just advertising.

REPAIRS & MAINTENANCE: The Board again sees this as an area that needs further investment. Much of the increase in spending ($42k over budget in 2016/17 and $190k greater than what was spent in 2014/15) was focused on our tram fleet and dealing with track conditions that effected our operations throughout 2016/17. This increased spend will be an ongoing trend, primarily financed through profits from external tram contracts.

FIXED ASSETS: This year we capitalised three assets. A small pump at the bottom of Central Deborah's Alimak lift $7K, the dewatering pump that was damaged and needed to be replaced $27K, and solar panels at the tramways $86K. The solar panels were purchased through a loan from the Community Foundation for Central Victoria, this will be repaid over the next 8-10 years with the savings we make on our electricity expenses.

CAPEX: There are two incomplete projects in this area, Tram No. 7 and the Dja Dja Wurrung Tram, that have skewed the 2016/17 results. These projects will be completed in the 2017/2018 financial year.

ACKNOWLEDGEMENTS

Patrons: The Hon. Linda Dessau, AC Governor of Victoria; The Hon. Tim Fischer AC
Auditors: AFS Chartered Accountants
Bankers: Bendigo Bank
Solicitors: Beck Legal

The Bendigo Trust is grateful for the continued support of the following individuals and organisations:

- Abbott Supplies
- ABC Radio Bendigo
- Access Australia
- All Tech Electrical Solutions
- Jacinta Allan MP
- Art Series Hotel – Schaller Studio
- Association of Tourist Railways (VIC)
- Bendigo Advertiser
- Bendigo Bank
- Bendigo Blues and Roots Festival
- Bendigo Business Council
- Bendigo Cinemas
- Bendigo Engineering Services Pty Ltd
- Bendigo Historical Society
- Bendigo Media Centre
- Bendigo Tourism
- Bendigo Toyworld
- Bendigo Visitor Centre
- Bendigo Volunteer Resource Centre
- Bendigo Woollen Mills
- Big4 Holiday Parks
- Lisa Chesters MP
- City of Greater Bendigo
- Fosterville Gold Mine
- Howard Clark OAM
- John Anstey, Coliban Water
- COTMA
- Cruse – Norine Cruse, Dwayne McDonald
- Department of State Development, Business & Innovation (VIC)
- Ben Devanny, City of Greater Bendigo
- Dja Dja Wurrung Clans Aboriginal Corporation
- East End Engineering
- Gold FM
- Norm Grady, Consultant Electrical Engineer
- Maree Edwards MP
- Masfield Manufacturing Pty Ltd
- MIRVAC Construction
- Mulqueen Printers
- Scott Pigdon, EPA Victoria
- Scott Ridges, Goulburn Murray Water
- Hebron Films
- Heritage Victoria
- Hume & Iser
- Imagine Pictures
- La Trobe University
- Launceston Tramway Museum
- Jimmy Possum
- Mandalay Resources
- Daniella McClure, City of Greater Bendigo
- Megan McDougall, Heritage Advisor, City of Greater Bendigo
- Melbourne Tramcar Preservation Assn
- Miller Commercial Group PTY LTD
- Minerva Heritage
- Mark Zanetic, MIRVAC Construction
- Museums Australia
- Brad Murnane, Tourist and Heritage Railways - PTV
- National Trust (VIC)
- Phil Dyson, North Central Catchment Management Authority
- Dennis O'Hoy
- Perth Electric Tramway Society
- Adrian Ponton, Registrar Tourist & Heritage Railways
- Powercor
- Public Transport Victoria
- Regional Development Victoria
- Safety Action Pty Ltd
- Studio Ink
- Bob Styles, RJ Styles & Associates
- Signarama
- Sydney Tramway Museum
- Russell Trevaskis, Consultant Rail Engineer
- Greg Sutherland
- Victorian Tourism Industry Council
- Thrive Web Design
- Tourism Victoria
- Victorian WorkCover Authority
- Yarra Trams
- VECCI
- Mal Kersting, VicRoads
- WIN Network

LIFE MEMBERS

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

HONORARY LIFE MEMBERS

Dennis Bell
Julie Cain
Lloyd Cameron
Keith Kings
Stephen Kirkpatrick
James Lerk
Michael Lowther
Michael McGowan
Jill Moorhead
Neil Murray
Dennis O'Hoy
John Penhall
Myra Potter
David Wright

STAFF AND VOLUNTEERS

People listed in *italics* have been made Honorary Members of The Bendigo Trust for 2017/18 in recognition of 100 or more hours of voluntary service this past year. Thank you to our Honorary Members and all of our volunteers.

BENDIGO HERITAGE OFFICE

Chief Executive Officer
Wayne Gregson (Interim)
Peter Abbott: B. Business, Grad Cert Tourism Mgmt (Commenced Sep 2016)

Executive Assistant to the CEO and Human Resources Manager
Faye Gair: Dip Mgmt/HR

Chief Financial Officer
Tennille Leamon: B. Comm, CPA

Finance Officers
Marika Power Bianca Broom

Marketing and Product Development Manager
Evonne Oxenham: B. Journalism

Marketing Officer
Tynille Thurlow: B. Marketing

Retail Officer
Belinda McEniry

Bookings Officer
Kathie Knight

Visitor Services Supervisor and Volunteer Coordinator
Darcy Van Dillen

Visitor Services Officers
Catherine Aylett
Jacqueline Bathgate
Wendy Botheras
Zoe Boyd
Bianca Broom
Denis Fitzgerald
Fiona Liebert
Belinda McEniry
Luke Morris
Tracy Morris
Tamasyn O'Mara

BENDIGO JOSS HOUSE TEMPLE

Supervisor
Darren Wright

BENDIGO TRAMWAYS

Manager
Luke Jenkins: Dip. Management

Team Leader – Coachbuilding and Restoration Shaun Naughton

Team Leader – Engineering and Network Assets Geoff Houlden

Team Leader – Tram Services
Anita Bagley (Resigned April 2017)
Daniel Rutherfurd:
Dip. Travel and Tourism
(Commenced April 2017)

Team Leader – Maintenance and Networks Andy Rowe

Engineer
Richard Clarke

Depot and Workshop Staff
Naomi Anderson
Ben Andrews
Charles Bovalino
Julie Cain
Anthony Cliff
Ray Cooper
Don Elliott
Jeremy Fry
Dennis Garsed
Allyn Gillies
Peter Kilpatrick
Stephen Kirkpatrick
Michael Lowther
Maree O'Brien
Peter Parsons
Wayne Paynter
Rebecca Phillips
Scott Richardson
John Ritchie
Don Roach
Anthony Rooke
Damien Steel
Paul Summersgill
Wayne Taylor
Ross Turton
Leon Waddington
Donovan Webb
Leslie Woodfield
Zoe Boyd
Deanne Cameron
Ray Cooper
Nathan Dole
Peter Dumont
Jeremy Fry
Georg Hein
Daryl Hopgood
John McNamara
Joshua Morrell
Tamasyn O'Mara
John Turner
Leon Waddington

VOLUNTEERS

Russell Birch
Robert Blainey
Terry Boardman
Geoff Brown
Lesley Burston
Bill Chan
Stan Cue
Mikelle Dingwall
David Eaton
Owen Fagan
Brenda Fielding
Jason Fitzgerald
Max Gaynor
Rod Gill
Joseph Gould
Norm Grady
John Gray
Martin Grogan
Sandra Hall
Patrick Hannen
Ian Hardie
Jonathan Harp
Brett Hey
Val Hogan
Andrew Howlett
Jennifer Johnston
Sue Kimpton
Thomas Ladson
Justin Le Guen
David Lee
Bryan Lewis
Lyn Matthew
Paul Mayer
Simon McEwan
Michael McGowan
Marianne Midelburg
Len Miller
Karen Morcombe
David Morcombe
Robbie Newell
Jan Northrope
Michael O'Brien
Dennis O'Hoy
Simon Perrin
Don Roach
David Robinson
Dianne Robinson
Gregory Robinson
Lloyd Roulston
Kevin Singh
Paul Sleswick
Frank Steele
Ian Stimpson
Lauran Swann
Russell Trevaskis
Dean Weeks
John Whiting
Zach Whitcombe
Des Woodward
Richard Wright
Shirley Xanthos
Angela Zheng

CENTRAL DEBORAH GOLD MINE

Manager
Karl Penrose: Dip. Management

Compliance & Projects Coordinator
Ian Johnson

Mine Maintenance and Tour Staff
Joseph Abela
Jamie Amos
Ken Bice

THE BENDIGO TRUST FOUNDATION BOARD

Lloyd Cameron
Margot Falconer
Wayne Gregson
Anne Henshall
Helen Yorston

THE BOARD OF DIRECTORS

WAYNE GREGSON

Director/Chairman (Current term expires 2017). Board member since 2010. Wayne has spent most of his working life as a journalist, in print, TV and radio newsrooms. Wayne was elected to the City of Greater Bendigo in 2004 and was the Council's nominee on The Bendigo Trust board from 2004-2008. Wayne worked as an electorate officer in the State Government until retiring in June 2016. Wayne is a graduate of the Australian Institute of Company Directors and has a Cert IV in marketing. Wayne is a past president and present Board member of Rotary Club of Bendigo Sandhurst.

MICHAEL MCGOWAN

Director (Current term expires 2019). Board member since 2007. Qualifications: Dip General Studies, Dip Ed, Cert IV Workplace Trainer and Assessor. Cert of Competency Tram Driver. Volunteer Conductor, Driver, Traffic Officer, Driver Examiner, Roster/Timetabling Clerk, Website Author and Tramways Consultant to Bendigo Tramways since 1972. Former Teacher, Leading Teacher – Dept of Education & Training 28 years, retired 2006. Two years industrial experience including Bendigo Tramways (Operations Manager), Miller Carpets and Melbourne & Metropolitan Tramways Board.

MAKENNA BRYON

Director (Current term expires 2019). Board member since 2016. Makenna has formally studied Communications, News Media and Management. Makenna has 20 years' experience in the Marketing and Communications industry with a career as varied as television reporting through to advertising copywriting and international product management. Makenna brings a particular focus towards increasing Bendigo Heritage Attractions' tourist recognition and experience of all that Bendigo Heritage Attractions has to offer.

CRAIG NIEMANN

Director (Council Nominee). Craig has been CEO at Greater Bendigo City Council since 2007. He has 29 years experience in Local Government including roles at the former Borough of Eaglehawk and the Shire of Loddon. He served as CEO at the Shire of Loddon from 1997-2005. He has been a Committee Member of the Loddon Mallee Regional Development Australia Group since 2009. He served as Board Member of the North Central Regional Goldfields Library for 10 years and Board Member of the Inglewood and District Health Service for over 13 years.

CR JULIE HOSKIN

Director. (Council Nominee). Board member since 2016. Cr Julie Hoskin has worked in a number of sectors including Local Government, hospitality, corporate security/ major events and as an advocate for residents' rights. As a first time Councillor, Julie is looking forward to positive and meaningful engagement with the community to facilitate best outcomes at a Council level for and on behalf of residents. Julie is particularly interested in focusing on the needs of rural communities.

MELINDA ROSSER

Director (Resigned October 2016). Board member since 2016. Melinda has strong marketing and business development experience across business of all sizes. Melinda brings 20 years of professional experience and tertiary qualifications in marketing and communications.

Melinda is dedicated to developing tourism at the Bendigo Heritage Attractions sites. She has worked in a wide variety of industries including tourism, professional services, agriculture, engineering and construction.

LISA RUFFELL

Director. (Current term expires 2018) Lisa is the Access Australia Business Development Manager in Bendigo. She was a Councillor with the City of Greater Bendigo from 2008-2016 and served as Mayor in 2012/2013. Lisa was awarded the 2000 Australian Federation of Business and Professional Women Incorporated (BPW) Bendigo Business Woman of the Year and was a finalist in the 2000 BPW Victorian Business Woman of the Year Awards. Lisa was instrumental in organising five 'Women Showing the Way' forums.

HELEN YORSTON

Director/Board Secretary (Current term expires 2017). Board member since 2005. Manager of the Bendigo Volunteer Resource Centre, Treasurer of the Victorian Volunteer Resource Centres' Network, Secretary of Bendigo Volunteer Managers and Leaders Network, Secretary and Public Officer of Loddon Mallee Interchange Inc, Vice President of Bendigo Easter Fair Inc., Secretary of Royal Victorian Association of Honorary Justices – Bendigo Branch, Trustee for Bendigo Community Theatre & Arts Inc Public Fund.

CLIVE WALKER

Director/Chairman – Finance and Audit Committee (Current term expires 2018). Board member since 2003. Qualifications: Fellow, CPA Australia (FCPA), Diploma of Business Studies (Accounting). Clive has over 40 years of experience in corporate accounting and finance, including 30 years service in Senior finance roles at Bendigo Bank, retiring 2013. Clive is a member of community-based committees, a former Councillor for and has provided years of service to the CPA Australia Bendigo Branch. Clive gives back to the community by serving on two local boards.

PETER ABBOTT

Chief Executive Officer since September 2016. Peter previously managed the Tourism Services Unit at Warrnambool City Council which included Flagstaff Hill Maritime Village, Middle Island Maremma Project, Surfside Holiday Parks and Warrnambool Visitor Services. Peter has also worked as a Regional Tourism Manager in South Australia, AVIS Car rentals and Melbourne Exhibition and Convention Centre. Peter is on the board of Museums Australia (VIC) and is a strong supporter of volunteer groups and museums as a way to engage the local community.

DAVID WRIGHT

Director (Current term expires 2017). Board member since 1996. (Council Nominee 1996-2007). Qualifications: Diploma of Commerce, Certified Practicing Accountant (CPA), Municipal Clerk. David is now retired and holds a number of voluntary positions in community groups within our community. Prior to his retirement David spent 50 years in Local Government. David holds a number of life memberships granted by community groups including The Bendigo Trust. David's personal interests lie in the arts and classical music, having helped establish The Capital Theatre in Bendigo.

Tram No. 918 has been adorned inside and out with striking Aboriginal artworks created by emerging Dja Dja Wurrung artist, Natasha Carter.

FINANCIAL REPORT

THE BENDIGO TRUST
ABN: 39 005 014 175

Financial Statements
for the year ended 30 June 2017

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DIRECTORS' REPORT

Your Directors present their report of The Bendigo Trust for the financial year ended 30 June 2017.

DIRECTORS

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

Mr David Wright
Mrs Helen Yorston
Mr Craig Niemann
Mrs Makenna Bryon
Mr Wayne Gregson
Mr Michael McGowan
Mr Clive Walker
Mrs Melinda Rosser: Resigned Nov 2016
Cr Julie Hoskin: Appointed Nov 2016
Cr Lisa Ruffell: Resigned Nov 2016, Re-appointed May 2017

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

PRINCIPAL ACTIVITIES

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

OPERATING RESULT

The net result of The Bendigo Trust is:

30 June 2017	30 June 2016 – Restated
(105,348)	(762,121)

SIGNIFICANT CHANGES

In the opinion of the directors there were no significant changes in the state of affairs of the company that occurred during the financial year under review, with the exception of the matters below:

- In 2016 the Directors assessed the value of the tramways infrastructure and found it to be impaired, as the carrying amount of $1,673,118 was greater than the estimated recoverable amount of nil. The estimated recoverable amount was nil, as the assets were to be transferred to the CoGB for nil consideration, per the agreement between CoGB and The Bendigo Trust. This resulted in an impairment loss being recognised at 30 June 2016 totalling $1,673,118.
- CoGB have since advised that the tramways infrastructure transferred should exclude the tramways overheads. Therefore, at 30 June 2016 the tramways infrastructure was understated by $459,557 and the impairment loss was overstated by $459,557. In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors the accounts have now been amended retrospectively and certain comparative figures have been restated as outlined in note 1(s).

AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affect or maysignificantly affect the operations of the company, or the results of those operations.

DIRECTORS' BENEFITS

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

(i) a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts; and

(ii) a fixed salary as a full-time employee of the company or of a related corporation, by reason of a contract made by the company or a related company corporation with the Director, or with a firm of which they are a member, or with a company in which they have a substantial financial interest.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Bendigo Trust has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in successfully defending legal proceedings.

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.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

MEETINGS OF DIRECTORS

During the financial year, 13 meetings of directors were held. Attendances by each director were as follows:

Name	Eligible to attend	Attended
Mr David Wright	13	12
Mr Wayne Gregson	10	10
Mr Michael McGowan	13	13
Mr Craig Niemann	13	11
Mr Clive Walker	13	6
Mrs Helen Yorston	13	11
Cr Lisa Ruffell *(resigned & re-appointed)*	7	4
Mrs Makenna Bryon	13	10
Mrs Melinda Rosser *(resigned Nov 16)*	5	5
Cr Julie Hoskin *(appointed Nov 16)*	7	7

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2017 has been received and can be found on page 33 of the financial reports.

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

Wayne Gregson
Chairperson

Clive Walker
Director

Dated this 25th day of October 2017

AUDITOR'S DECLARATION

AFS
Partners in success
Chartered Accountants

61 Bull Street, Bendigo 3550
PO Box 454, Bendigo 3552
03 5443 0344
afsbendigo.com.au

Lead auditor's independence declaration under section 60.40 of the *Australian Charities and Not for Profits Commission Act 2012* to the directors of The Bendigo Trust

I declare that to the best of my knowledge and belief, during the financial year ended 30 June 2017 there has been no contraventions of:

- the auditor independence requirements of the *Australian Charities and Not for Profits Commission Act 2012* in relation to the audit
- any applicable code of professional conduct in relation to the audit.

Andrew Frewin Stewart
61 Bull Street, Bendigo Vic 3550

Adrian Downing
Lead Auditor

Dated this 25th day of October 2017

Taxation | Audit | Business Services
Liability limited by a scheme approved under Professional Standards Legislation. ABN 51 061 795 337

FINANCIAL STATEMENTS

The Bendigo Trust - ABN 39 005 014 175

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME YEAR ENDED 30 JUNE 2017

	Note	2017	2016 Restated
		$	$
Revenue			
Revenue	3	5,042,878	4,692,547
Expenses			
Employee expenses	4	(2,531,714)	(2,237,771)
Cost of sales and services	4	(754,476)	(549,775)
Projects	4	(647,310)	(380,738)
Other expenses	4	(1,157,540)	(968,456)
Depreciation	4	(57,186)	(103,033)
Impairment loss	4	-	(1,213,561)
Deficit before income tax		**(105,348)**	**(760,787)**
Income tax expense		-	-
Deficit from continuing operations		**(105,348)**	**(760,787)**
Deficit from discontinuing operations	2(i)	-	(1,334)
Deficit attributable to members of the entity		**(105,348)**	**(762,121)**
Other comprehensive income		-	-
Total comprehensive income attributable to members of the entity		**(105,348)**	**(762,121)**

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	2017	2016 Restated
		$	$
Current Assets			
Cash and cash equivalents	5	317,764	188,396
Trade and other receivables	6	488,896	614,047
Inventory	7	97,899	86,979
Total Current Assets		**904,559**	**889,422**
Non-Current Assets			
Property, plant and equipment	8	703,279	639,221
Total Non-Current Assets		**703,279**	639,221
TOTAL ASSETS		**1,607,838**	**1,528,643**
Current Liabilities			
Trade and other payables	9	557,090	378,712
Provisions	10	252,254	254,869
Borrowings	11	8,642	76,728
Total Current Liabilities		**817,986**	**710,309**
Non-Current Liabilities			
Provisions	10	21,045	18,883
Borrowings	11	74,704	-
Total Non-Current Liabilities		**95,749**	**18,883**
TOTAL LIABILITIES		**913,735**	**729,192**
Net Assets		**694,103**	**799,451**
Equity			
Retained earnings		594,103	699,451
The Bendigo Trust Foundation reserve		100,000	100,000
TOTAL EQUITY		**694,103**	**799,451**

The above statements should be read in conjunction with the accompanying notes.

FINANCIAL STATEMENTS

The Bendigo Trust - ABN 39 005 014 175

STATEMENT OF CHANGES IN EQUITY YEAR ENDED 30 JUNE 2017

	Notes	Retained Earnings $	Bendigo Trust Foundation Reserve $	Total Equity $
Balance at 1 July 2015		1,461,572	100,000	1,561,572
Comprehensive income:				
Loss for the year		(762,121)	-	(762,121)
Other comprehensive income for the year		-	-	-
Total comprehensive income attributable to members of the entity for the year		(762,121)	-	(762,121)
Restated Balance at 30 June 2016		**699,451**	**100,000**	**799,451**
Comprehensive income:				
Loss for the year		(105,348)	-	(105,348)
Total comprehensive income attributable to members of the entity for the year		(105,348)	-	(105,348)
Balance at 30 June 2017		**594,103**	**100,000**	**694,103**

STATEMENT OF CASH FLOWS YEAR ENDED 30 JUNE 2016

	Note	2017	2016 Restated
		$	$
Cash flows from operating activities			
Commonwealth, State and Local Government grants		1,393,850	1,280,577
Receipts from customers		3,770,255	3,039,324
Receipts from donations		3,924	1,277
Payments to suppliers and employees		(4,922,561)	(4,229,046)
Interest paid		(1,474)	(2,772)
Net cash provided by operating activities	12	**243,994**	**89,360**
Cash flows from investing activities			
Payments for property, plant and equipment		(34,825)	-
Net cash (used in) investing activities		**(34,825)**	**-**
Cash flows from financing activities			
Repayment of loans		(79,801)	(108,350)
Net cash used in financing activities		**(79,801)**	**(108,350)**
Net increase / (decrease) in cash held		129,368	(18,990)
Cash and cash equivalents at the beginning of the financial year		188,396	207,386
Cash and cash equivalents at the end of the financial year	5	**317,764**	**188,396**

The above statements should be read in conjunction with the accompanying notes.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Preparation
The Bendigo Trust applies Australian Accounting Standards - Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 24th October 2017 by the directors of the company.

(a) Revenue

Non-reciprocal grant revenue is recognised in profit or loss when the company obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the company and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the company incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.
The Bendigo Trust receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value. These assets are recognised at fair value on the date of acquisition in the statement of financial position, with a corresponding amount of income recognised in the statement of profit or loss and other comprehensive income.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Contract revenue and rental revenue is recognised upon the delivery of the service to the customer.

Revenue from admissions or functions is recognised upon the delivery of the service to the customer.

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

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

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

(d) Trade and Other Receivables
Trade and other receivables includes amounts due from customers for services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(h) for further discussion on the determination of impairment losses.

(e) Inventory
Inventories are measured at the lower of cost and current replacement cost.

(f) Property, Plant and Equipment
Each class of property, plant and equipment is carried at cost as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property
Freehold land and buildings are shown at cost value, less subsequent depreciation for buildings. Land and buildings are not separately identified.

Plant and Equipment
Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1 (h) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probably 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 have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

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

The depreciation rates used for each class of depreciable assets are:

Class of fixed asset	***Depreciation rate***
Tramways Infrastructure	2.5%
Rolling Stock	20%
Plant and Equipment	10% - 33.3%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(g) Financial Instruments
Initial Recognition and Measurement Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Finance instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.
Amortised cost is calculated as:
(i) the amount at which the financial asset or financial liability is measured at initial recognition
(ii) less principal repayments
(iii) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
(iv) less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(i) Financial assets at fair value through profit or loss
Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) Financial liabilities
Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

(h) Impairment of Assets
At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors (or a group of debtors) are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account, or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

Derecognition
Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the company no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

(i) Employee Benefits
Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(j) Trade and Other Payables
Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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

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

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

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

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

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

(n) Critical Accounting Estimates and Judgements
The director's 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.

(i) Impairment of Tramways Infrastructure
In 2016 the Directors assessed the value of the tramways infrastructure and found it to be impaired, as the carrying amount of $1,673,118 was greater than the estimated recoverable amount of nil. The estimated recoverable amount was nil, as the assets were to be transferred to the CoGB for nil consideration, per the agreement between CoGB and The Bendigo Trust. This resulted in an impairment loss being recognised at 30 June 2016 totalling $1,673,118. CoGB have since advised that the tramways infrastructure transferred should exclude the tramways overheads. Therefore, at 30 June 2016 the tramways infrastructure was understated by $459,557 and the impairment loss was overstated by $459,557. In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors the accounts have now been amended retrospectively and certain comparative figures have been restated as outlined in note 1(s).

(o) Economic Dependence
The Bendigo Trust is dependent on the City of Greater Bendigo for grant funding used to operate the business. At the date of this report, the Board of Directors has no reason to believe the Council will not continue to support The Bendigo Trust.

(p) Fair Value of Assets and Liabilities
The company measures some of its assets and liabilities at fair value either on a recurring or non-recurring basis,depending on the requirements of the applicable Accounting Standards.

"Fair value" is the price the company would sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the company at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset and minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the company's own equity instrument (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.

(q) New Accounting Standards for Application in Future Periods

	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 9: Financial Instruments	01-01-18	30-06-18
AASB 15: Revenue from Contracts with Customers	01-01-19	30-06-19
AASB 16: Leases	01-01-19	30-06-19
AASB 1058: Income for Not for Profit Entities	01-01-19	30-06-19

These Standards are not expected to materially impact The Bendigo Trust.

(r) Going Concern
The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

(s) Change to comparative figures
In 2016 the Directors assessed the value of the tramways infrastructure and found it to be impaired, as the carrying amount of $1,673,118 was greater than the estimated recoverable amount of nil. The estimated recoverable amount was nil, as the assets were to be transferred to the CoGB for nil consideration, per the agreement between CoGB and The Bendigo Trust. This resulted in an impairment loss being recognised at 30 June 2016 totalling $1,673,118.

CoGB have since advised that the tramways infrastructure transferred should have excluded the tramways overheads. Therefore, at 30 June 2016 the tramways infrastructure was understated by $459,557 and the impairment loss was overstated by $459,557. In accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors the accounts have now been amended retrospectively and certain comparative figures have been restated as follows:

	Previous 2016	Adjustment	Restated 2016
Statement of Comprehensive Income	**$**	**$**	**$**
Impairment Loss	(1,673,118)	459,557	(1,213,561)
Total comprehensive income for the year	**(1,221,678)**	**459,557**	**(762,121)**
Statement of Financial Position Assets *NON-CURRENT*			
Property, Plant & Equipment	179,664	459,557	639,221
Net assets	**339,894**	**459,557**	**799,451**
Retained surplus	339,894	459,557	799,451
Total equity	**339,894**	**459,557**	**799,451**

NOTE 2. DISCONTINUED OPERATIONS

On 12 July 2015 The Bendigo Trust disposed of the Discovery Centre, thereby discontinuing its operations in the business segment.

The financial information relating to the discontinued operations is set out below:

	2017 $	2016 $ Restated
(i) Profit for the year from discontinued operations		
Revenue	-	34,208
Cost of sales and services	-	(8,501)
Gross profit	-	25,707
Expenses	-	(27,041)
Deficit from discontinued operations before tax	-	(1,334)
Income tax expense	-	-
Deficit from discontinued operations after tax	-	(1,334)

NOTE 3: REVENUE

	2017 $	2016 $ Restated
Revenue from operating activities:		
- admissions revenue	1,298,740	1,368,552
- food and beverage sales	78,981	69,109
- merchandise sales	282,872	293,448
- contract works	1,660,731	1,560,899
	3,321,324	3,292,008
Revenue from Government grants and other grants:		
- City of Greater Bendigo	610,000	710,000
- Department of Environment, Land, Water and Planning	212,738	169,069
	822,738	879,069
Other revenue:		
- lease, hire and rental income	34,538	13,577
- memberships	3,135	9,947
- sponsorship	-	11,000
- employment and training incentives	-	7,256
- interest received	1,472	425
- insurance recovery	6,168	-
- tram advertising and hire	6,700	21,409
- sale of trams	15,840	21,927
- other donations	3,924	1,277
- scrap metal sales	18,734	150
- other income	24,456	32,994
	114,966	119,962
Revenue from Government grants and other grants for projects:		
- recurring grants and contributions (Local Government - projects)	322,055	399,917
- non-recurring grants and contributions (State Government - projects)	461,795	1,591
	783,850	401,508
Total revenue and other income	5,042,878	4,692,547

NOTE 4: LOSS FOR THE YEAR

	2017 $	2016 $ Restated
(a) Expenses		
Employment expenses		
- wages	2,282,187	2,012,022
- superannuation	214,938	193,751
- workcover	34,589	31,998
	2,531,714	2,237,771
Cost of sales and services		
- discounts given & commissions paid	69,601	83,454
- food and beverages	60,144	51,991
- merchandise	133,764	147,586
- materials, supplies and services	490,967	266,744
	754,476	549,775
Projects		
- materials, supplies and services	647,310	380,738
Other expenses		
- human resources	50,054	53,021
- marketing	151,757	156,115
- finance	12,255	8,764
- corporate expenses	51,146	64,135
- rates and utilities	203,096	170,751
- repairs and maintenance	448,048	342,971
- Tram expenses	44,802	-
- OH&S expenses	10,262	-
- other operating expenses	170,075	144,956
	1,141,495	940,713
Specific expenses		
- interest	1,474	2,772
- bad debts	-	8,278
- depreciation	57,186	103,033
- legal fees	3,852	2,624
- audit fees	10,719	14,069
	73,231	130,776
Significant Revenue and Expenses		
a. Impairment loss - tramway infrastructure	-	1,213,561
	-	1,213,561

a. Tramway infrastructure was transferred to City of Greater Bendigo in the 2015-16 financial year for nil consideration. As such, it was written down to its recoverable amount through recognition of an impairment loss at 30 June 2016.

NOTE 5: CASH AND CASH EQUIVALENTS

	2017 $	2016 $ Restated
Current		
Cash on hand	13,608	9,044
Cash at bank	176,555	-
Cash at bank - reserves	21,148	74,371
Cash at bank - restricted	106,453	104,981
	317,764	188,396

NOTE 6: TRADE AND OTHER RECEIVABLES

	2017 $	2016 $ Restated
Current		
Trade receivables	463,896	563,720
Other debtors	25,000	50,327
Total Trade and Other Receivables	488,896	614,047

Credit risk - trade and other receivables
The company does not have material credit risk exposure to a single receivable and credit risk is minimised through the use of work contracts and purchase order commitments.

The following table details the company's trade receivables and other debtors exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the company and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the company.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be of high credit quality.

NOTE 6: TRADE AND OTHER RECEIVABLES (Continued)

	Gross Amount	Past Due and Impaired	Past Due but not Impaired (Days Overdue)				Within Trade Terms
			< 30	31-60	61-90	> 90	
	$	$	$	$	$	$	$
2017							
Trade receivables	463,896	-	-	28,461	-	19,057	416,378
Total	**463,896**	**-**	**-**	**28,461**	**-**	**19,057**	**416,378**

NOTE 7: INVENTORY

	2017 $	2016 $ Restated
Current		
Inventory held at cost	97,899	86,979

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	2017 $	2016 $ Restated
Tramways Infrastructure		
At cost	648,140	2,602,975
Less accumulated depreciation	(212,889)	(929,857)
Less Tramway Infrastructure impairment	-	(1,213,561)
	435,251	459,557
Tramways Rolling Stock		
At cost	1,027,192	1,039,749
Less accumulated depreciation	(989,408)	(1,000,564)
	37,784	39,185
Plant and Equipment		
At cost	671,208	550,691
Less accumulated depreciation	(440,964)	(410,212)
	230,244	140,479
	703,279	639,221

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (Continued)

Movements in the carrying amounts:

	Tramways Infrastructure $	Tramways Rolling Stock $	Plant & Equipment $	Total $
Restated 2016				
Balance at 1 July 2016	1,738,146	40,588	177,082	**1,955,816**
Additions	-	-	-	**-**
Less disposals	-	-	-	**-**
Less depreciation expense	(65,028)	(1,403)	(36,603)	**(103,034)**
Less asset impairment	(1,213,561)	-	-	**(1,213,561)**
2017				
Balance at start of year	459,557	39,185	140,479	**639,221**
Additions	-	-	120,967	**120,967**
Less disposals	-	-	-	**-**
Less depreciation expense	(24,305)	(1,401)	(31,202)	**(56,908)**
Carrying amount at June 17	435,252	37,784	230,244	**703,280**

NOTE 9: TRADE AND OTHER PAYABLES

	2017 $	2016 $ Restated
Current		
Trade creditors	323,511	243,619
Prepaid income	187	2,058
Payable to the Australian Tax Office	32,021	11,138
Employee entitlements	145,990	75,291
Other	55,381	46,606
Total trade and Other Payables	557,090	378,712
(i) Financial liabilities classified as trade and other payables		
Less Payable to Australian Tax Office	(32,021)	(11,138)
Total financial liabilities classified as trade and other payables	525,069	367,574

NOTE 10: PROVISIONS

	2017 $	2016 $ Restated
Current		
Provision for annual leave	96,581	95,739
Provision for time in lieu	949	1,304
Provision for long service leave	154,724	157,826
	252,254	254,869
Non-current		
Provision for long service leave	21,045	18,883

Provision for Employee Benefits
Provision for employee benefits represents amounts accrued for annual leave, time in lieu and long service leave.

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

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

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

NOTE 11: BORROWINGS

	2017 $	2016 $ Restated
Current		
Bank overdraft	-	16,728
Loan - City of Greater Bendigo	-	60,000
Loan - Bendigo Community Foundation	8,642	-
	8,642	76,728
Non-current		
Loan - Bendigo Community Foundation	74,704	-
Total Borrowings	83,346	76,728

NOTE 12: CASHFLOW INFORMATION

Reconciliation of deficit to net cash provided by operating activities.

	2017 $	2016 $ Restated
Deficit	(105,348)	(762,121)
Non cash items:		
- Depreciation	57,186	103,033
- Impairment of non-current assets held for transfer	-	1,213,561
Changes in assets and liabilities:		
- Increase in receivables	125,151	(371,369)
- Decrease in inventory	(10,920)	31,789
- (decrease)/increase in payables	178,378	(142,270)
- increase/(decrease) in provisions	(453)	16,737
Net cashflows provided by operating activities	243,994	89,360

NOTE 13: KEY MANAGEMENT PERSONNEL

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

Key management personnel compensation, including short term benefits, post employment benefits and other long term benefits, were in the range of $100,000 to $150,000 for the year.

Other Related Parties

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

City of Greater Bendigo

	2017 $	2016 $ Restated
Receipts - grant funding, sponsorships	932,391	1,111,000
Payments - rates, insurance, loan repayments	(81,480)	(603,603)
	850,911	507,397

NOTE 14: CAPITAL AND LEASING COMMITMENTS

(a) Finance Lease Commitments

	2017 $	2016 $ Restated
Payable:		
- no later than 12 months	8,642	-
- between 12 months and 5 years	34,568	-
- greater than 5 years	40,136	-
Total minimum lease payment	83,346	-

As at 30 June 2017 The Bendigo Trust was committed to a non-cancellable finance lease with The Community Foundation for Bendigo and Central Victoria Ltd for the lease of solar panels. This contract expires on 1 January 2027 with The Bendigo Trust taking ownership of the solar panels at the end of this contract.

(b) Operating Lease Commitments

No operating lease commitments contracted for.

(c) Capital Expenditure Commitments

	2017 $	2016 $ Restated
Payable:		
- no later than 12 months	100,000	-
- between 12 months and 5 years	-	-
- greater than 5 years	-	-
	100,000	-

NOTE 15: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The company's directors are not aware of any contingent liabilities or assets as at the date of signing this financial report.

NOTE 16: EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any other significant events since the end of the reporting period.

NOTE 17: FINANCIAL RISK MANAGEMENT

The company's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, and leases.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2017 $	2016 $ Restated
Financial assets			
Cash and cash equivalents	5	317,764	188,396
Loans and receivables	6	488,896	614,047
Total financial assets		806,660	802,443
Financial liabilities			
Financial liabilities at amortised cost:			
- trade and other payables	9	557,090	378,712
- borrowings	11	83,346	76,728
Total financial liabilities		640,436	455,440

NOTE 18: RESERVES

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

NOTE 19: REGISTERED OFFICE/PRINCIPAL PLACE OF BUSINESS

Registered Office
The Bendigo Trust
76 Violet Street,
Bendigo 3550

Principal Place of Business
The Bendigo Trust
76 Violet Street,
Bendigo 3550

NOTE 20: MEMBERS' GUARANTEE

The company is incorporated under the *Australian Charities and Not-for-profit Commission Act 2012* and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of $20 each towards meeting any outstanding obligations of the company. At 30 June 2017 the number of members was 61 (2016: 76).

DIRECTORS' DECLARATION

THE BENDIGO TRUST
ABN 39 005 014 175
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2017

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

1. The financial statements and notes, as set out on pages 32 to 42, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:

   a. comply with Australian Accounting Standards - Reduced Disclosure Requirements; and

   b. give a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year ended on that date.

2. In the Directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Wayne Gregson
Chairperson
The Bendigo Trust

Clive Walker
Director
The Bendigo Trust

Dated this 25th day of October 2017

INDEPENDENT AUDITOR'S REPORT

Partners in success
Chartered Accountants

61 Bull Street, Bendigo 3550
PO Box 454, Bendigo 3552
03 5443 0344
afsbendigo.com.au

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

Report on the audit of the financial statements

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

i. giving a true and fair view of the company's financial position as at 30 June 2017 and of its performance for the year ended on that date; and
ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Regulations 2013.*

What we have audited
The Bendigo Trust's (the company) financial report comprises the:

- ✓ Statement of financial position
- ✓ Statement of profit or loss and other comprehensive income
- ✓ Statement of changes in equity
- ✓ Statement of cash flows
- ✓ Notes comprising a summary of significant accounting policies and other explanatory notes
- ✓ The directors' declaration of the entity.

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

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

Independence
In conducting our audit, we have complied with the independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Partners in success
Chartered Accountants

61 Bull Street, Bendigo 3550
PO Box 454, Bendigo 3552
03 5443 0344
afsbendigo.com.au

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

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

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/home.aspx. This description forms part of our auditor's report.

Andrew Frewin Stewart
61 Bull Street, Bendigo, 3550
Dated this 25th day of October 2017

Adrian Downing
Lead Auditor

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

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