

# Adelaide Cash Management Trust

ARSN 088 786 681

Annual Report 2024

The responsible entity and issuer of this product is Sandhurst Trustees Limited ABN 16 004 030 737 AFSL 237906  
a subsidiary of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL 237879

**Sandhurst Trustees**

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**ADELAIDE CASH MANAGEMENT TRUST**  
**ARSN 088 786 681**

**Annual Financial Report**  
**For the year ended 30 June 2024**

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## Directors' Report

In accordance with the *Corporations Act 2001*, the directors of Sandhurst Trustees Limited (ABN 16 004 030 737), the Responsible Entity, 'Manager' and 'Trustee' of the Adelaide Cash Management Trust ('the Trust'), submit their report for the Trust for the year ended 30 June 2024.

Sandhurst Trustees Limited has been the Responsible Entity of the Trust from 9 November 2009 and the Custodian of the Trust from 1 July 2017. Previously, Bendigo and Adelaide Bank Limited were the Custodian and Service Provider.

## Directors

The name of each person who has been a director of Sandhurst Trustees Limited, during the year and to the date of this report are:

Vicki Carter	Chair (Resigned 15 August 2024)
Margaret Payn	Chair (Appointed 15 August 2024)
Richard John Baker	
Alexandra Maris Tullio	
Luke Davidson	

## Company secretary

The name of the Company Secretary at the end of the financial year and at the date of this report is:  
Susan Kamler

## Principal activity

The principal activity of the Trust is the pooling of investors' funds and the investment of these funds. There has been no significant change in the nature of this activity during the year.

The Trust did not have any employees during the period. No significant change in the nature of these activities occurred during the period.

## Managed investment scheme

The Trust is an Australian registered managed investment scheme.

The Responsible Entity of the Trust is incorporated and domiciled in Australia.

The registered office of the Responsible Entity is located at The Bendigo Centre, 22-44 Bath Lane, Bendigo, Victoria, Australia, 3550.

## Net assets attributable to unitholders

Net assets attributable to unitholders are classified and disclosed as a liability in the Statement of Financial Position. Consequently, the Trust has recognised distributions to unitholders as a finance cost in the Statement of Comprehensive Income.

## Review of results and operations

In accordance with its Constitution (in the form of a trust deed), the Trust maintained its entire investment on deposit with Bendigo and Adelaide Bank Limited.

The revenue earned by the Trust is derived solely as interest from the investment with Bendigo and Adelaide Bank Limited.

The performance of the Trust for the year ended 30 June 2024, as represented by the results of its operations, was as follows:

	2024	2023
	\$'000	\$'000
Total Interest Income	8,418	6,173
Finance Costs - Distribution to Unitholders	7,429	5,119

## Units on issue

	2024	2023
	Units	Units
The number of units issued during the year	337,149	357,093
Additional units issued as a result of Unitholders reinvestment from distributions	7,450	4,605
Units redeemed during the year	(362,063)	(375,357)
Total number of units on issue as at 30 June	183,920	201,384

	2024	2023
	\$'000	\$'000
Total value of assets held by the Trust as at 30 June	1 84,581	202,076

The basis for valuation of the Trust's assets is disclosed in Note 2 to the financial statements.

## Directors' Report (continued).

### Environmental, social and governance (ESG)

Sandhurst does not take into account labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments relating to the Trust.

### Significant changes in the state of affairs

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

### Significant events after the reporting date

There has been no matter or circumstance that has arisen since the end of the financial year that significantly affected, or may affect, the Trusts operation in future financial years, the results of those operations or the Trust's State of affairs in future financial years.

### Likely developments and expected results

The investment strategy of the Trust will be maintained in accordance with the Trust Constitution and investment objectives as detailed in the most recent Product Disclosure Statement.

### Insurance and indemnification for officers or directors

Under the Trust's Constitution, the Responsible Entity, including its officers and employees, is indemnified out of the Trust's assets for any loss, damage, expense or other liability incurred by it in properly performing or exercising any of its powers, duties or rights in relation to the trust.

The Trust has not indemnified any auditor of the Trust.

During the financial year each director and officer of the Responsible Entity was insured against liability and legal expenses incurred in their respective capacities. This insures against certain liability (subject to specified exclusions) for persons who are or have been directors of the Responsible Entity or executive officers of the Responsible Entity.

The Responsible Entity has not provided any insurance to a related body corporate or to an auditor of the Responsible Entity.

### Interests of the Responsible Entity

The interests in the Trust held by the Responsible Entity at the end on the year are disclosed in Note 10 to the financial statements.

The following fees were paid to Sandhurst Trustees Limited and its associates out of the Trust during the financial year:

	2024 \$'000	2023 \$'000
Management fee paid/payable to the Responsible Entity	989	1,054

### Auditor's independence declaration

A copy of the Auditor's Independence Declaration is set out on the following page.

### Rounding

The amounts contained in the financial report and the Directors' Report have been rounded under the option available to the Fund under the ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/1 91 . The Fund is an entity to which the Instrument applies, and in accordance with that Instrument, amounts in the Directors' Report and the financial report have been rounded to the nearest thousand dollars (where rounding is appropriate).

Signed in accordance with a resolution of the Board of Directors:



Margaret Payn  
Chair  
Adelaide  
20 September 2024



**Building a better  
working world**

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## Auditor's Independence Declaration to the Directors of Sandhurst Trustees Limited, as Responsible Entity for Adelaide Cash Management Trust

As lead auditor for the audit of the financial report of Adelaide Cash Management Trust for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to be 'Hayley Watson', written in a cursive style.

Hayley Watson  
Partner  
Melbourne  
20 September 2024

**Statement of Comprehensive Income  
 For the year ended 30 June 2024**

	Note	2024 \$'000	2023 \$'000
<b>Income</b>			
Interest Income	3(a)	8,418	6,173
<b>Expenses</b>			
Management Fee	3(b)	989	1,054
<b>Net Profit Available to Unitholders</b>		<b>7,429</b>	<b>5,119</b>
Finance Costs - Distribution to Unitholders	3(c)	7,429	5,119
<b>Change in Net Assets Attributable to Unitholders</b>		<b>-</b>	<b>-</b>

The above statement should be read in conjunction with the accompanying Notes to the Financial Statements.



**Statement of Financial Position**  
**As at 30 June 2024**

	Note	2024 \$'000	2023 \$'000
<b>Assets</b>			
Cash and Cash Equivalents	4	183,920	201,384
Other Receivables	6	661	692
<b>Total Assets</b>		<b>184,581</b>	<b>202,076</b>
<b>Liabilities</b>			
Other Payables	7	661	692
<b>Total Liabilities excluding Net Assets Attributable to Unitholders</b>		<b>661</b>	<b>692</b>
<b>Net Assets Attributable to Unitholders</b>	<b>8</b>	<b>183,920</b>	<b>201,384</b>

The above statement should be read in conjunction with the accompanying Notes to the Financial Statements.

**Statement of Changes in Net Assets Attributable to Unitholders  
For the year ended 30 June 2024**

	Note	2024 \$'000	2023 \$'000
<b>Net Assets Attributable to Unitholders at the beginning of the year</b>		<b>201,384</b>	215,043
New units issued during the year		<b>337,149</b>	357,093
Distributions reinvested	3(c)	<b>7,450</b>	4,605
Units redeemed (withdrawals and fees)	8	<b>(362,063)</b>	(375,357)
Net Profit available to Unitholders		<b>7,429</b>	5,119
Distribution to Unitholders	3(b)	<b>(7,429)</b>	(5,119)
<b>Net Assets Attributable to Unitholders at the end of the year</b>		<b>183,920</b>	201,384

The above statement should be read in conjunction with the accompanying Notes to the Financial Statements.

**Statement of Cash Flows**  
**For the year ended 30 June 2024**

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Interest received		8,448	5,621
Fees paid to Manager/Related Entity and Trustee/Custodian		(998)	(1,016)
<b>Net cash flows from operating activities</b>	<b>5(b)</b>	<b>7,450</b>	<b>4,605</b>
<b>Cash flows from financing activities</b>			
Applications for units		337,149	357,093
Redemption of units (withdrawals)		(361,987)	(375,293)
Redemption of units (fees)		(76)	(64)
<b>Net cash flows used in financing activities</b>		<b>(24,914)</b>	<b>(18,264)</b>
<b>Net decrease in Cash and Cash Equivalents</b>		<b>(17,464)</b>	<b>(13,659)</b>
<b>Cash and Cash Equivalents held at the beginning of the financial year</b>		<b>201,384</b>	<b>215,043</b>
<b>Cash and Cash Equivalents held at the end of the financial year</b>	<b>4</b>	<b>183,920</b>	<b>201,384</b>

The above statement should be read in conjunction with the accompanying Notes to the Financial Statements.

## Notes to the Financial Statements

### 1 Corporate information

The financial report of Adelaide Cash Management Trust (the Trust) for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors of the Responsible Entity on 20 September 2024.

The Trust is an Australian registered managed investment scheme, constituted on 25 June 1998. Sandhurst Trustees Limited, the Responsible Entity of the Trust, is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at The Bendigo Centre, 22-44 Bath Lane, Bendigo, Victoria, Australia, 3550.

### 2 Summary of material accounting policies

#### (a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis. The Statement of Financial Position has assets and liabilities presented in decreasing order of liquidity which are not distinguished between current and non-current. Additional information regarding this is included in the relevant notes. The financial statements are prepared on a going concern basis.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) as allowed under *ASIC Corporations (rounding in Financial/Directors' Reports) instrument 2016-191*, unless otherwise stated.

The Trust is a for-profit entity for the purpose of preparing financial statements. The directors have the power to amend the financial statements after issue.

#### (b) Statement of compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board.

#### (c) Changes in accounting policies

New and amended standards and interpretations

The Trust applied for the first time certain standards and amendments, which are effective for the year ended 30 June 2024. The Trust has not early adopted any other standard, interpretation or amendment that has been issued but not yet mandatory.

No amendment had an impact on the financial statements for the year ended 30 June 2024. Standards, interpretations and amendments issued but not yet mandatory are not expected to have a material impact on the recognition and measurement policies of the Trust.

#### (d) Comparative revisions

In certain circumstances, reclassifications or changes in accounting policies may require a restatement comparative information. No changes to comparative information have been made in the current year.

#### (e) Financial instruments

##### Classification

##### Financial assets

The Trust classifies its financial assets in the following measurement categories:

- those to be measured at fair value through profit or loss; and
- those to be measured at amortised cost.

The Trust classifies its assets based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

For cash and cash equivalents and other receivables, these assets are held in order to collect the contractual cash flows. The contractual terms of these assets give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding. Consequently, these are measured at amortised cost.

##### Financial liabilities

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (distributions payable and management fee payable).

**Notes to the Financial Statements (continued).**

**2 Summary of material accounting policies (continued).**

(e) *Financial instruments (continued).*

*Recognition and derecognition*

The Trust recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

*Derecognition of assets and liabilities*

The derecognition of a financial instrument takes place when the Trust no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

*Measurement*

**Financial instruments at fair value through profit or loss**

At initial recognition, the Trust measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the statement of comprehensive income as part of administration fees.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or liabilities at fair value through profit or loss' are presented in the Statement of Comprehensive Income in the period in which they arise. Interest earned on these instruments is recorded separately in interest income in the Statement of Comprehensive Income.

**Financial instruments at amortised cost**

For financial assets and financial liabilities at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured according to their classification using the effective interest method. Gains and losses are recognised in profit or loss when the assets and liabilities are derecognised, as well as through the amortisation process.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. When calculating the effective interest rate, the Trust estimates cash flows considering all contractual terms of the financial instruments, but does not consider expected credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

When an investment is disposed, the cumulative gain or loss, net of tax thereon, is recognised as realised gains and losses from the sale of financial instruments in the Statement of Comprehensive Income.

*Impairment*

At each reporting date, the Trust shall measure the loss allowance on financial assets at amortised cost (cash and cash equivalents and other receivables) at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Trust shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that credit risk may have significantly increased. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

*Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when the Trust has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or with the right to offset in the Statement of Financial Position.

(f) *Interest income*

Interest income is recognised when control of the right to receive consideration has been attained. Interest income comprises interest earned on deposits held with Bendigo and Adelaide Bank Limited, and is recognised as the interest accrues using the effective interest rate method.

**Notes to the Financial Statements (continued).**

**2 Summary of material accounting policies (continued).**

(g) *Distribution to Unitholders*

Income is credited monthly to Unitholders' accounts in accordance with the Trust's product disclosure statement.

(h) *Cash and cash equivalents*

Cash and cash equivalents in the Statement of Financial Position and for the purpose of the Statement of Cash Flows include cash at bank and deposits held at call with banks.

(i) *Income tax*

Under current Income Tax Legislation, the Trust is not liable to pay income tax provided the Unitholders are presently entitled to the income of the Trust and the Trust fully distributes its taxable income.

(j) *Economic dependency*

The Trust invests its entire assets wholly with Bendigo and Adelaide Bank Limited.

(k) *Terms and conditions on units*

Each unit confers upon the Unitholder an equal interest in the Trust (subject to income entitlements), and is of equal value. A unit does not confer an interest in any particular asset or investment of the Trust. Unitholders have various rights under the Constitution and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of Unitholders; and
- participate in the termination and winding up of the Trust.

As Unitholders have the ability to redeem units from the Trust, all Unitholders' funds have been classified as liabilities of the Trust. All distributions paid and payable are classified as finance costs in the Statement of Comprehensive Income.

(l) *Other receivables*

Receivables include amounts where settlement has not yet occurred. Receivables are carried at original amounts less any provision for expected credit loss. Interest is accrued at the balance date from the last payment. Amounts are generally received within 30 days of being recorded as receivables. Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

(m) *Other payables*

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Trust, and include outstanding settlements on the purchase of investments and distributions payable. The carrying period is dictated by market conditions and is generally less than 30 days. Payables are measured at amortised cost. Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

(n) *Net assets attributable to unitholders*

Net Assets Attributable to Unitholders are represented by the residual interest in the assets of the Trust after deducting its liabilities.

It is represented by units to be issued and undistributed income attributable to Unitholders (otherwise termed as Changes in Net Assets Attributable to Unitholders). Costs directly attributable to the issue of units are shown in Net Assets Attributable to Unitholders as a deduction, net of tax, from the proceeds of issuance.

(o) *Unit prices*

Unit prices are determined in accordance with the Trust's Constitution.  
The value of each unit is fixed at \$1.00.

(p) *Expenses*

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

(q) *Capital management*

The manager manages its Net Assets Attributable to Unitholders as capital, notwithstanding Net Assets Attributable to Unitholders is classified as a liability. The amount of Net Assets attributable to Unitholders can change significantly on a daily basis as the Trust is subject to daily applications and redemptions at the discretion of Unitholders. The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Trust. In order to maintain or adjust the capital structure, the Responsible Entity may return capital to Unitholders. The Trust is not subject to any externally imposed capital requirements.

**Notes to the Financial Statements (continued).**

**2 Summary of material accounting policies (continued).**

(r) *Goods and services tax (GST)*

Expenses incurred by the Trust are recognised net of the amount of GST that can be recovered from the Australian Taxation Office (ATO). Amounts recognised as receivables and payables at balance date are inclusive of GST. Reduced input tax credits (RITC) recoverable by the Trust from the ATO are recognised as receivables in the Statement of Financial Position.

(s) *Significant accounting judgments and estimates*

The preparation of the Trust's financial statement do not require management to make any significant judgments, estimates and assumptions that affect the amounts recognised in these financial statements.

The significant accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been re-presented to be consistent with current period disclosures.

(t) *Functional and presentation currency*

The Trust's functional and presentation currency is the Australian dollar, which is the currency of the primary economic environment in which it operates. The Trust's performance is evaluated and its liquidity is managed in Australian dollars. Therefore, the Australian dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

**3 Interest Income, Expenses and Distribution to Unitholders**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>(a) Interest Income</b>		
Interest from deposits	<b>8,418</b>	6,173
	<b>8,418</b>	<b>6,173</b>
<b>(b) Expenses</b>		
Management Fee	<b>989</b>	1,054
Finance Costs - Distribution to Unitholders	<b>7,429</b>	5,119
	<b>8,418</b>	<b>6,173</b>
<b>(c) Finance Costs - Distribution to Unitholders</b>		
Accrued Distribution at the Beginning of the Year	<b>(601)</b>	(87)
Distributions Paid for 30 June 2024	<b>7,450</b>	4,605
Accrued Distribution as at 30 June 2024	<b>580</b>	601
	<b>7,429</b>	<b>5,119</b>

**4 Cash and Cash Equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Deposit with Bendigo and Adelaide Bank Limited	<b>183,920</b>	201,384
Average balance	<b>197,427</b>	211,524
Average interest rate	<b>4.26%</b>	2.93%
Maturity analysis based on remaining term to maturity at 30 June at call	<b>183,920</b>	201,384

**Notes to the Financial Statements (continued).**

**5 Notes to the Statement of Cash Flows**

	2024 \$'000	2023 \$'000
<b>(a) Reconciliation of Cash and Cash Equivalents</b>		
Deposit with Bendigo and Adelaide Bank Limited	<b>183,920</b>	201,384
Average balance	<b>197,427</b>	211,524
Average interest rate	<b>4.26%</b>	2.93%
Maturity analysis based on remaining term to maturity at 30 June at call	<b>183,920</b>	201,384
<b>(b) Reconciliation of net profit attributable to Unitholders to net cash flows from operating activities</b>		
Net Profit Attributable to Unitholders	<b>7,429</b>	5,119
<i>Changes in assets and liabilities</i>		
GST Receivable	<b>1</b>	(3)
Interest Receivable	<b>30</b>	(551)
Fees Payable	<b>(10)</b>	40
<b>Net cash flows from operating activities</b>	<b>7,450</b>	4,605

**6 Other Receivables**

	2024 \$'000	2023 \$'000
Other Receivables	<b>6</b>	7
Receivables due from Bendigo and Adelaide Bank Limited	<b>655</b>	685
	<b>661</b>	692
Maturity analysis based on remaining term to maturity at 30 June less than 3 months	<b>661</b>	692

**7 Other Payables**

	2024 \$'000	2023 \$'000
Management Fee	<b>81</b>	91
Distributions Payable	<b>580</b>	601
	<b>661</b>	692

**8 Units on issue to Unitholders**

	2024 Units	2023 Units
<b>Units on Issue</b>		
<b>Opening balance</b>	<b>201,384</b>	215,043
<b>Gross movement</b>		
Units issued	<b>337,149</b>	357,093
Units redeemed	<b>(362,063)</b>	(375,357)
Reinvested distributions	<b>7,450</b>	4,605
<b>Closing balance</b>	<b>183,920</b>	201,384

**9 Financial risk management objectives and policies**

(a) *Net fair values*

The Trust's other receivables assets are valued in accordance with Note 2(l).

The Trust's other payables are valued in accordance with Note 2(m).

The Trust's financial assets are valued in accordance with Note 2(e). Due to their short term nature, the net fair values of these assets are equivalent to the carrying value as at 30 June 2024.

(b) *Market risk*

The risk of the carrying value of the Trust's investment being affected by movements in interest rates is managed by ensuring all transactions are within defined, approved limits.



**Notes to the Financial Statements (continued).**

**9 Financial risk management objectives and policies (continued).**

(c) *Interest rate risk*

The Trust is exposed to interest rate risk through its Cash and Cash Equivalents invested with Bendigo and Adelaide Bank Limited.

Financial Asset	Weighted Average Effective Interest Rate %p.a	2024 \$'000	2023 \$'000
Floating Rate Deposit with Bendigo and Adelaide Bank Limited	4.26%	183,920	201,384

The effective interest rate on the Cash and Cash Equivalents during the year was 4.26% (2023: 2.93%)

2024	Increase in Interest Rate %	Sensitivity of Interest Income \$'000	Decrease in Interest Rate %	Sensitivity of Interest Income \$'000
Financial Asset Cash	0.25%	460	-0.25%	(460)

2023	Increase in Interest Rate %	Sensitivity of Interest Income \$'000	Decrease in Interest Rate %	Sensitivity of Interest Income \$'000
Financial Asset Cash	1.50%	3,021	-0.25%	(503)

(d) *Liquidity and cash flow risk*

The Trust's investment with Bendigo and Adelaide Bank Limited is treated like any other bank deposit liability, as such the deposit will have the same protection as is afforded to deposit liabilities under the *Banking Act 1959 (as amended)*. This means that the Trust is expected to have the capacity at all times to meet withdrawals on an at call basis at face value. This controls the liquidity risks of satisfying Unitholders' redemption requests.

Maturity profile of liabilities:

	2024 Less than 3 months \$'000	2023 Less than 3 months \$'000
Management/Custodian/Trustee's Fees Accrued	81	91
Distribution Payable to Unitholders	580	601
Unitholders' Funds	183,920	201,384
<b>Total</b>	<b>184,581</b>	<b>202,076</b>

Units in the Trust are generally redeemable within 24 hours, subject to the approval of the Responsible Entity.

(e) *Credit risk*

Total credit risk exposure of the Trust is limited to the carrying value of assets on the Statement of Financial Position. The Trust is exposed to credit risk through its Cash and Cash Equivalents with Bendigo and Adelaide Bank Limited.

(f) *Currency risk*

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Trust is not subject to currency risk as it does not hold foreign currency financial instruments.

**Notes to the Financial Statements (continued).**

**10 Related party Disclosures**

(a) *Responsible entity*

The Responsible Entity of the Trust is Sandhurst Trustees Limited.

The controlling entity of Sandhurst Trustees Limited is Bendigo and Adelaide Bank Limited (ABN 11 068 049 178).

(b) *Details of key management personnel*

Sandhurst Trustees Limited, the Responsible Entity (RE) of the Trust, is considered to be Key Management Personnel with the authority for the strategic direction and management of the Trust.

The parent entity of Sandhurst Trustees Limited, Bendigo and Adelaide Bank Limited is the Custodian of the Trust.

	2024 \$'000	2023 \$'000
(c) <i>Fees and other related party transactions</i>		
Management fee paid/payable to Sandhurst Trustees Limited as the Responsible Entity as at 30 June 2024 and 30 June 2023	989	1,054
<b>Total fees paid</b>	<b>989</b>	<b>1,054</b>

The Trust has not made or given, guaranteed or secured, directly or indirectly, any loans, shares, options and other equity holdings to the directors or their personally-related entities at any time during the reporting period.

(d) *Related party transactions*

Cash assets of the Trust are held in a Floating Rate Deposit with Bendigo and Adelaide Bank Limited, the parent entity of Sandhurst Trustees Limited as Responsible Entity of the Trust. All interest earned as disclosed in Note 3 to the accounts is derived from this account.

**11 Auditors' remuneration**

	2024 \$'000	2023 \$'000
For the year ended 30 June 2024 and 30 June 2023 to Ernst & Young:		
- an audit and review of the financial report of the Trust	15	17
- compliance plan audit	8	7
	<b>23</b>	<b>24</b>

**12 Contingent assets, liabilities and commitments**

There are no contingent assets, liabilities and commitments as at 30 June 2024 and 30 June 2023.

**13 Events after the reporting date**

Since 30 June 2024 there has not been any matter or circumstance not otherwise dealt with in the financial report that has significantly affected or may significantly affect the Trust.

**Responsible Entity's declaration to the Unitholders of the Adelaide Cash Management Trust**

The Directors of the Responsible Entity declare that:

- (a)** the financial statements and notes of the Trust are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position of the Trust as at 30 June 2024 and its performance for the year ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;
- (b)** there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable;
- (c)** the financial statements are in accordance with the provisions of the Trust's Constitution; and
- (d)** the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2.

This declaration is made in accordance with a resolution of the board of directors of the Responsible Entity.



Margaret Payn  
Chair  
Adelaide  
20 September 2024



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## Independent Auditor's Report to the Unitholders of Adelaide Cash Management Trust

### Opinion

We have audited the financial report of Adelaide Cash Management Trust (the Trust), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the declaration to unitholders.

In our opinion, the accompanying financial report of the Trust is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Trust's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### 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 are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Information Other than the Financial Report and Auditor's Report Thereon

The directors of Sandhurst Trustees Limited, as the responsible entity of the Trust are responsible for the other information. The other information is the directors' report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of Sandhurst Trustees Limited, as the responsible entity, are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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



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

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

Ernst & Young

Hayley Watson  
Partner  
Melbourne  
20 September 2024

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