

# Bendigo Socially Responsible Growth Fund

ARSN 613 933 430

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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**BENDIGO SOCIALLY RESPONSIBLE GROWTH FUND**

**ARSN 61 3 933 430**

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

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### **Responsible Entity**

Sandhurst Trustees Limited  
AFSL 237906  
ABN 1 6 004 030 737

The Bendigo Centre  
Bendigo, VIC, 3550  
Telephone: (03) 5485 6776  
Facsimile: (03) 5485 7624

### **Secretary of the Responsible Entity**

Susan Kamler

### **Financial Report Auditors**

Ernst & Young  
Ernst & Young Building  
8 Exhibition Street  
Melbourne, VIC, 3000

### **Administration and Registry**

Sandhurst Trustees Limited  
Level 5, 1 20 Harbour Esplanade  
Docklands, VIC, 3008  
Telephone: 1 800 634 969  
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**Bendigo Socially Responsible Growth Fund  
ARSN 61 3 933 430**

## Directors' Report

The directors of Sandhurst Trustees Limited (the Responsible Entity), present this report on the Bendigo Socially Responsible Growth Fund (the Fund) for the year ended 30 June 2024.

### Directors

The name of each person who has been a director of Sandhurst Trustees Limited during the financial 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 activities

The principal activity of the Fund during the year was to invest via a selection of high quality investment managers that predominantly specialise in managing specific assets classes which incorporate socially responsible investment elements in the selection, retention or realisation of investments relating to the Fund.

The underlying investment managers of the Fund during the year are:

Altius Asset Management Ltd  
AXA Investment Managers  
Australian Unity Ltd  
Vaneck Australia Pty Ltd  
Vanguard Investments Australia Ltd

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

### Managed investment scheme

The Fund is an Australian registered managed investment scheme, and was constituted on 22 July 2016. Sandhurst Trustees Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia.

### 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 Fund has recognised distributions to unitholders as a finance cost in the Statement of Comprehensive Income.

### Review of Results and Operations

<b>Results and distributions</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Net profit/(loss) attributable to unitholders (before finance costs)	<b>4,490</b>	3,575

Distributions to unitholders paid and payable in respect of the financial year were:

	<b>2024</b>		<b>2023</b>	
	<b>\$'000</b>	<b>Cents per Unit</b>	<b>\$'000</b>	<b>Cents per Unit</b>
Interim distributions paid	<b>328</b>	<b>0.98</b>	-	-
Final distribution payable	<b>1,898</b>	<b>5.81</b>	263	0.78
	<b>2,226</b>	<b>6.79</b>	263	0.78

**Directors' Report (continued)**

**Performance**

The performance of the Fund during the periods are summarised in the following table.

<b>2024</b>		<b>1 Year %</b>	<b>3 Year %</b>
Growth return		<b>5.91</b>	<b>1.74</b>
Distribution return		<b>6.05</b>	<b>3.42</b>
Total return		<b>11.96</b>	<b>5.16</b>
Peer Performance		<b>8.43</b>	<b>6.83</b>

Morningstar Category Rank (5yr)            41/150  
Morningstar Peer Performance Category    Multisector Growth

<b>2023</b>		<b>1 Year %</b>	<b>3 Year %</b>
Growth return		12.08	5.22
Distribution return		0.77	2.82
Total return		12.85	8.04
Peer Performance		9.15	6.83

Morningstar Category Rank (5yr)            9/164  
Morningstar Peer Performance Category    Multisector Growth

**Environmental, social and governance (ESG)**

Sandhurst takes into account environmental, social, ethical and governance (ESG) considerations, which may also include labour standards, in the selection, retention and realisation of asset managers and favours asset managers who integrate those considerations into their investment analysis for this Fund. Selection of asset managers is determined on a case by case basis. For an investment vehicle of an asset manager to be considered as a potential investment for this Fund, the asset managers may need to demonstrate integration of those considerations within their investment strategies for the investment vehicle. Sandhurst aims to have a minimum allocation of 75% of the total assets of the Fund being managed by asset managers who incorporate ESG considerations, primarily focusing on shares of listed entities (both Australian and international) and fixed interest. The extent to which these considerations are taken into account is a matter for each asset manager and varies between asset managers.

**Significant changes in state of affairs**

Due to operational changes the fund will cease meeting its investment return objectives and is no longer considered a going concern.

**Significant events after the reporting date**

On a Board resolution dated 12 August 2024, Sandhurst Trustees Limited (Sandhurst) as responsible entity of the fund has made the decision to terminate the Fund. Sandhurst determines 28 November 2024 as the termination date. The Fund will be wound up in accordance with the Fund's constitution with the net proceeds of the sale of assets distributed to unitholders.

**Likely developments and expected results**

Given the decision to terminate the fund, it is no longer considered as going concern.

**Options**

No options over units in the Fund were granted during or since the end of the year and there were no options outstanding at the date of this report.

**Directors' Report (continued)**

**Indemnities and insurance premiums for officers or directors**

Under the Fund's constitution, the Responsible Entity, including its officers and employees, is indemnified out of the Fund'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 Fund.

The Fund has not indemnified any auditor of the Fund.

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.

**Units on Issue**

The movement in units on issue of the Fund for the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>Units '000</b>	<b>Units '000</b>
Units issued	<b>4,779</b>	5,218
Units redeemed	<b>(5,912)</b>	(7,657)
Units on issue as at 30 June	<b>32,671</b>	33,804

  

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Value of total Fund assets as at 30 June	<b>40,945</b>	38,396

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

**Interests of the Responsible Entity**

The interests in the Fund held by the Responsible Entity at the end on the year are disclosed in Note 11 to the financial statements.

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

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Management fees paid/payable to the Responsible Entity	<b>281</b>	276

**Auditor's Independence Declaration**

A copy of the auditors' 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 2016/191*. 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 Bendigo Socially Responsible Growth Fund

As lead auditor for the audit of the financial report of Bendigo Socially Responsible Growth Fund 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 that appears to read 'Hayley Watson' 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)	146	134
Distribution income	3(b)	2,123	751
Net gains on financial instruments at fair value through profit or loss	12	2,499	2,963
Other income		19	15
		<u>4,787</u>	<u>3,863</u>
<b>Expenses</b>			
Management fees	11(c)	(281)	(276)
Administration fees		(16)	(12)
		<u>(297)</u>	<u>(288)</u>
<b>Net profit/(loss) attributable to Unitholders (before finance costs)</b>		<b>4,490</b>	<b>3,575</b>
<b>Finance Costs</b>			
Distributions to unitholders	3(c)	<u>(2,226)</u>	<u>(263)</u>
<b>Change in Net Assets attributable to Unitholders</b>		<b><u>2,264</u></b>	<b><u>3,312</u></b>

The above Statement of Comprehensive Income 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	2,370	1,303
Distribution receivable		1,626	523
Other receivables	5	32	111
Financial assets at fair value through profit or loss	6	36,917	36,459
<b>Total Assets</b>		<b>40,945</b>	<b>38,396</b>
<b>Liabilities</b>			
Financial liabilities at fair value through profit or loss	6	-	12
Management fees payable		80	72
Other payables		3	6
Distribution payable	3(c)	1,898	263
<b>Total liabilities (excluding Net Assets Attributable to Unitholders)</b>		<b>1,981</b>	<b>353</b>
<b>Net Assets Attributable to Unitholders (Liability)</b>		<b>38,964</b>	<b>38,043</b>

The above Statement of Financial Position 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>Opening balance</b>		<b>38,043</b>	37,375
Net profit/(loss) attributable to unitholders (before finance costs)		<b>4,490</b>	3,575
Distribution to unitholders	<b>3(c)</b>	<b>(2,226)</b>	(263)
Application for units		<b>5,603</b>	5,574
Redemption of units		<b>(6,946)</b>	(8,218)
<b>Closing balance</b>		<b>38,964</b>	38,043

The above Statement of Changes in Net Assets Attributable to Unitholders 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>			
Proceeds from the sale of financial instruments at fair value through profit or loss		2,702	4,105
Proceeds from the maturity of negotiable certificate of deposits		4,348	-
Purchase of financial instruments at fair value through profit or loss		(5,021)	(4,888)
Interest received		226	32
Distributions received		1,020	909
GST received		19	20
Management fee rebates		19	10
Management fees paid		(293)	(300)
Futures transfers		(11)	(7)
Administration fees paid		(5)	(5)
<b>Net cash flows provided by/(used in) operating activities</b>	<b>8(b)</b>	<b>3,004</b>	<b>(124)</b>
<b>Cash flows from financing activities</b>			
Proceeds from applications by unitholders		5,299	5,017
Payments for redemptions by unitholders		(6,949)	(8,214)
Distributions paid to unitholders		(287)	(549)
<b>Net cash flows (used in)/provided by financing activities</b>		<b>(1,937)</b>	<b>(3,746)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>1,067</b>	<b>(3,870)</b>
Cash and cash equivalents at the beginning of the year		1,303	5,173
<b>Cash and cash equivalents at the end of the year</b>	<b>8(a)</b>	<b>2,370</b>	<b>1,303</b>

The above Statement of Cash Flows 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 the Fund for the year ended 30 June 2024 was authorised to be issued in accordance with a resolution of the directors of the Responsible Entity on 20 September 2024.

The Fund is a Managed Investment Scheme, constituted on 22 July 2016. Sandhurst Trustees Limited, the Responsible Entity of the Fund, is incorporated and domiciled in Australia.

### 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, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial reports have been prepared on a net realisable value basis reflecting the unitholders expectation of an orderly wind up with assets and liabilities being settled at their carrying amounts.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) under the option available to the Fund under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* unless otherwise stated.

The Fund 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 reporting complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board.

#### (c) 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.

#### (d) Changes in accounting policies

##### New and amended standards and interpretations

The Fund applied for the first time certain standards and amendments, which are effective for the year ended 30 June 2024. The Fund 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 Fund.

#### (e) Financial instruments

##### Classification

##### Financial assets

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

The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For financial instruments that are measured at fair value through profit or loss, they do not represent solely payments of principal and interest. This category includes investment in unlisted managed investment schemes.

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.

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

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

**(e) Financial instruments (continued)**

**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 fees payable).

*Recognition and derecognition*

The Fund 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 Fund has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liabilities are discharged.

*Measurement*

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

At initial recognition, the Fund 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 the 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 revenue in the Statement of Comprehensive Income. This also includes dividend expenses of short sales of securities, which have been classified at fair value through profit or loss.

**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 Fund 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 Fund 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 Fund 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 Fund 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.

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

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

**(f) Income Tax**

Under current legislation, the Fund is not subject to income tax provided the unitholders are presently entitled to the income of the Fund and the Fund fully distributes its net taxable income.

**(g) Cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents, in the Statement of Financial Position comprises cash on hand and demand deposits which are subject to an insignificant risk of changes in value.

**(h) Income**

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. The following specific recognition criteria must also be met before income is recognised:

*(i) Distribution income*

Distribution income is recognised when the Fund's right to receive the payment is established.

*(ii) Interest income*

Interest income from all interest bearing financial instruments are recognised on an accrual basis, using the effective interest rate method.

*(iii) Investment income*

Gains and losses on investments are calculated as the difference between the fair value at sale, or at the year end, and the fair value at the previous valuation point. This includes both realised gains and losses and unrealised gains and losses, but does not include interest or distribution income. These are included in the Statement of Comprehensive Income in the period they are incurred in accordance with the policies described in Note 2(d).

**(i) Expenses**

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

**(j) Other receivables**

Receivables are recognised and carried at the nominal amount, less a provision for expected credit losses. Amounts are generally received within 30 days of being recorded as receivables. Outstanding other receivables are usually settled within three days.

**(k) Distributions paid /payable**

In accordance with the Fund's Constitution, the Fund fully distributes its distributable income to unitholders. Distributions are payable at the end of each quarter period. Such distributions are determined by reference to the taxable income of the Fund. Distributable income includes capital gains arising from the disposal of investments. Unrealised gains and losses on investments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any future realised capital gains. Distributions to unitholders are recognised in the Statement of Comprehensive Income as finance costs.

**(l) Other payables**

Fees, commissions and other expenses are carried at cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Fund. Payables include outstanding settlements on the purchase of investments and management fees payable. The credit and payment terms are in line with market practice and is generally less than 30 days. Outstanding other payables are usually settled within three days.

**(m) Net assets attributable to unitholders**

Non-distributable income is retained in net assets attributable to unitholders and may consist of unrealised changes in the net fair value of investments, accrued income not yet assessable, expenses provided or accrued which are not yet deductible, net capital losses or tax free or tax deferred income. Net capital gains on the realisation of any investments (including any adjustments for tax deferred income previously retained in net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same year as they become assessable for tax. Movements in net assets attributable to unitholders are recognised in the Statement of Comprehensive Income as a finance cost.

**(n) Unit Prices**

Unit Prices are determined in accordance with the Fund's Constitution and are calculated on the net assets attributable to unitholders of the Fund, less estimated costs divided by the number of units on issue, on a forward pricing basis, as determined by the Responsible Entity.

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

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

**(o) Terms and conditions on units**

Each unit issued confers upon the unitholder an equal interest in the Fund, and is of equal value. A unit does not confer to the unitholder any particular asset or investment of the Fund. 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 Fund.

The rights, obligations and restrictions attached to each unitholder are identical in all respects.

*Redeemable units*

Redeemable units are redeemable at the unitholder's option at anytime for cash equal to a proportionate share of the Fund net asset value (calculated in accordance with redemption requirements) and are classified as financial liabilities. The financial liability is disclosed on the Statement of Financial Position as 'Net Assets attributable to Unitholders (Liability)'. The units are classified as financial liabilities due to the fact that, in addition to the contractual obligation to pay cash to unitholders' upon redemption, the Fund also has compulsory distribution clauses in the Fund constitution.

The liabilities arising from the redeemable units are carried at the redemption amount being the net asset value calculated in accordance with redemption requirements. The Fund net asset value per unit is calculated by dividing the net assets attributable to unitholders (calculated in accordance with redemption requirements) by the number of units on issue.

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

Income, expenses and assets, with the exception of receivables and payables, are recognised net of the amount of GST to the extent that the GST is recoverable from the taxation authority. Where GST is not recoverable, it is recognised as part of the cost of acquisition of the asset or part of the expense item as applicable.

Expenses incurred by the Fund are recognised net of the amount of GST which is able to be recovered from the Australian Taxation Office (ATO). Reduced input tax credits (RITC) recoverable by the Fund from the ATO are recognised as receivables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as an operating cash flow.

**(q) Material accounting judgments and estimates**

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

*Fair value of financial instruments.*

The fair value of financial assets and financial liabilities recorded in the Statement of Financial Position is derived from both active markets and valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

For financial instruments quoted in an active market (level 1 in the fair value hierarchy), the market price at measurement date provides the most reliable evidence of fair value. When fair value is based on an observable market price (level 2 in the fair value hierarchy), the quoted price at the measurement date provides the most reliable input.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. If the asset or liability has a specified (contractual) term, a Level 2 input must be observable for substantially the full term of the asset or liability. Level 2 inputs include the following:

- a) quoted prices for similar assets or liabilities in active markets.
- b) quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) inputs other than quoted prices that are observable for the asset or liability, for example:
  - i) interest rates and yield curves observable at commonly quoted intervals;
  - ii) implied volatilities; and
  - iii) credit spreads.
- d) market-corroborated inputs.



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

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

**(r) Capital Management**

The Responsible Entity manages its net assets attributable to unitholders as capital; not withstanding 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 Fund 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 Fund.

**(s) Derivative financial instruments**

The Fund use derivatives to manage its risks but does not use them for the purpose of hedge accounting. All derivatives are classified at fair value through profit and loss, with any gains or losses arising from changes in fair value taken directly to net profit or loss for the period.

**3. Income and distributions to unitholders**

	2024 \$'000	2023 \$'000		
<b>(a) Interest income</b>				
Interest income on cash and cash equivalents	46	42		
Interest income on financial assets at fair value through profit or loss	100	92		
	<u>146</u>	<u>134</u>		
<b>(b) Distribution income</b>				
Distribution income	2,123	751		
	2024 \$'000	2024 CPU	2023 \$'000	2023 CPU
<b>(c) Distributions to unitholders</b>				
Interim distributions paid - 31 December	328	0.98	-	-
Final distribution payable - 30 June	1,898	5.81	263	0.78
	<u>2,226</u>	<u>6.79</u>	<u>263</u>	<u>0.78</u>

**4. Cash and cash equivalents**

	2024 \$'000	2023 \$'000
Cash at bank	1,029	1,033
11AM cash deposit	1,341	270
	<u>2,370</u>	<u>1,303</u>

**5. Other receivables**

	2024 \$'000	2023 \$'000
Other receivables	10	9
Interest receivable	22	102
	<u>32</u>	<u>111</u>

Refer to Note 2(j) for terms and conditions of other receivables.

**6. Financial assets and liabilities at fair value through profit or loss**

	2024 \$'000	2023 \$'000
<i>Financial assets at fair value through profit or loss</i>		
Unlisted managed investment schemes	23,084	21,086
Exchange traded fund	12,364	12,485
Exchange traded futures	17	-
Negotiable certificate of deposits	1,452	2,888
	<u>36,917</u>	<u>36,459</u>
<i>Financial liabilities at fair value through profit or loss</i>		
Exchange traded futures	-	(12)
	<u>-</u>	<u>(12)</u>

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

**6. Financial assets and liabilities at fair value through profit or loss (continued)**

**Valuation technique**

*Unlisted managed investment schemes*

The Fund invests in managed funds which are not quoted in an active market. The Fund's investment manager considers the valuation techniques and inputs used in valuing these funds as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the Net Asset Value (NAV) of these funds may be used as an input into measuring their fair value. In measuring fair value, consideration is also paid to any transactions in the units of the fund. Depending on the nature and level of adjustments needed to the NAV and the level of trading in the fund, the Fund classifies these funds as Level 2.

*Negotiable certificate of deposits*

The fair value of fixed maturity certificates of deposit is estimated by discounting the future cash flows using the effective rates currently offered for deposits of similar maturity.

The Fund recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. There were no transfers between levels during the year ended 30 June 2024.

**Fair value of financial instruments**

The fair value of units in unlisted managed investment schemes is determined by reference to published bid prices at the close of business on the reporting date, being the redemption price as established by the underlying scheme's responsible entity.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 fair value measurements are those instruments valued based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those instruments valued based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those instruments valued based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>As at 30 June 2024</b>				
<b>Financial assets at fair value through profit or loss</b>				
Unlisted managed investment schemes	-	23,084	-	23,084
Exchange traded fund	12,364	-	-	12,364
Exchange traded futures	17	-	-	17
Negotiable certificate of deposits	-	1,452	-	1,452
	<u>12,381</u>	<u>24,536</u>	<u>-</u>	<u>36,917</u>
<b>As at 30 June 2023</b>				
<b>Financial assets at fair value through profit or loss</b>				
Unlisted managed investment schemes	-	21,086	-	21,086
Exchange traded fund	12,485	-	-	12,485
Negotiable certificate of deposits	-	2,888	-	2,888
	<u>12,485</u>	<u>23,974</u>	<u>-</u>	<u>36,459</u>
<b>Financial liabilities at fair value through profit or loss</b>				
Exchange traded futures	12	-	-	12
	<u>12</u>	<u>-</u>	<u>-</u>	<u>12</u>

Notes to the Financial Statements (continued)

## 7. Units on issue to unitholders

	2024 Units '000	2023 Units '000
<b>Units on issue</b>		
Balance at the beginning of the year	33,804	36,243
Applications		
- Cash	4,517	4,668
- Reinvested distributions	262	550
Redemptions	(5,912)	(7,657)
Balance at the end of the period	<u>32,671</u>	<u>33,804</u>

The terms and conditions attached to units in the Fund can be found in Note 2(o).

## 8. Notes to the Statement of Cash Flows

	2024 \$'000	2023 \$'000
<b>(a) Reconciliation of cash</b>		
Cash at bank	1,029	1,033
11AM cash deposit	1,341	270
	<u>2,370</u>	<u>1,303</u>
<b>(b) Reconciliation of net profit attributable to unitholders to net cash flows from operating activities</b>		
Change in net assets attributable to unitholders	2,264	3,312
Adjustments for:		
Distributions to unitholders	2,226	263
Net gains on financial instruments at fair value through profit or loss	(2,499)	(2,963)
Proceeds from the sale of financial instruments at fair value through profit or loss	2,702	4,105
Proceeds from the maturity of negotiable certificate of deposits	4,348	-
Purchases of financial instruments at fair value through profit or loss	(5,021)	(4,888)
(Increase)/decrease in distributions receivable	(1,103)	158
(Increase)/decrease in GST receivables	(1)	-
Decrease/(increase) in interest receivables	80	(113)
Increase/(decrease) in management fees payable	8	(4)
Participation in dividend reinvestment plans	-	6
Net cash provided by/(used in) operating activities	<u>3,004</u>	<u>(124)</u>
<b>(c) Non-cash financing activities</b>		
During the year, the following distribution payments were satisfied by the issue of units under the distribution reinvestment plan	<u>304</u>	<u>557</u>

## 9. Financial risk management objectives and policies

### (a) Financial risk management objectives, policies and processes

Risks arising from holding financial instruments are inherent in the Fund's activities, and are managed through a process of ongoing identification, measurement and monitoring. The Fund is exposed to market risk, liquidity risk and credit risk. Financial instruments of the Fund comprise investments in financial assets for the purpose of generating a return on the investment for unitholders.

The Responsible Entity is responsible for identifying and controlling the risks that arise from these financial instruments.

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

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

**(a) Financial risk management objectives, policies and processes (continued)**

The risks are measured using a method that reflects the expected impact on the results and the net assets attributable to unitholders of the Fund from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is discussed below. Information about the total fair value of financial instruments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Responsible Entity. These mandate limits reflects the investment strategy and market environment of the Fund, as well as the level of risk the Fund is willing to accept.

This information is prepared and reported to relevant parties within the Responsible Entity on a regular basis as deemed appropriate.

**(b) Credit Risk**

Credit risk represents the risk that a counterparty to the financial instrument will fail to discharge an obligation and cause the Fund to incur a financial loss.

With respect to credit risk arising from the financial assets of the Fund, the Fund's exposure to credit risk arises from the default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date. The risk of counterparty default is deemed to be low as investments are held with reputable organisations and the receivables disclosed in the Statement of Financial Position are mainly distributions receivable.

The Fund holds no collateral as security or any other credit enhancements. There are no financial assets that are past due or impaired, or would otherwise be past due or impaired.

**(c) Liquidity Risk**

Liquidity risk is the risk that the Fund will encounter difficulty in realising assets or otherwise raising fund to meet commitments associated with financial instruments. To control liquidity and cash flow risk, the Fund invests in financial instruments, which under normal market conditions are readily convertible into cash. In addition, the Fund invests within established limits in order to avoid excessive concentration of risk.

*Maturity analysis for financial liabilities*

Financial liabilities of the Fund comprise other payables, distributions payable, derivative instruments and net assets attributable to unitholders. Other payables and distributions payable have no contractual maturities but are typically settled within 30 days.

The following table summarises the maturity profile of the Fund's financial liabilities based on contractual undiscounted cash flows. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date.

	Less than 1 month \$'000	1 to 3 months \$'000	3 to 6 months \$'000	6 to 12 months \$'000	Total \$'000
<b>As at 30 June 2024</b>					
<i>Financial liabilities</i>					
Management fees payable	80	-	-	-	80
Other payables	3	-	-	-	3
Distribution payable	1,898	-	-	-	1,898
Net assets attributable to unitholders	38,964	-	-	-	38,964
	<b>40,945</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,945</b>
<b>As at 30 June 2023</b>					
<i>Financial liabilities</i>					
Financial liabilities at fair value through profit or loss	12	-	-	-	12
Management fees payable	72	-	-	-	72
Other payables	6	-	-	-	6
Distribution payable	263	-	-	-	263
Net assets attributable to unitholders	38,043	-	-	-	38,043
	<b>38,396</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,396</b>

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

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

**(d) Market Risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices. Sandhurst, in appointing and allocating to the investment managers, considers these risks and the processes each investment manager uses to address the impact of these risks.

**(e) Currency Risk**

The Funds' investment portfolio include Australian based funds which have exposure to international markets and as a result have indirect exposure to foreign currency risk. Changes in foreign currency relative to the Australian dollar can have a positive or negative impact on investment returns or values. The underlying investment managers of the Fund, including Sandhurst itself, may manage currency risk by the use of currency derivatives to hedge currency exposure.

**(f) Interest Rate Risk**

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of interest bearing financial instruments. The Fund has established limits on investments in interest bearing asset classes, which are monitored monthly with Bloomberg AusBond Bank Bill Index as interest rate benchmark. As at 30 June 2024, the Fund does not have a significant exposure or concentration of interest rate risk.

**(g) Equity Price Risk**

Equity price risk is the risk that the fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the markets. Equity price risk exposure arises from the Fund's investment portfolio.

**Accounting assumptions - Variability of equity prices**

The following table summarises the sensitivity of changes in fair value of investments to equity price risk. The reasonable possible movements in the individual indices have been based on the volatility of change in these indices over the last 5 years. This analysis is an estimate only, as actual movements in these indices may be greater or less than anticipated due to a number of factors, including unusually larger market shocks resulting from changes in the performance of the markets and securities in which the Fund invests.

The effect on the net assets attributable to unitholders and operating profit before distribution due to reasonably possible changes in market factors, as represented by the indices, with all other variables held constant as indicated in the following table.

	Changes in equity price		Sensitivity of changes in fair value of investments	
	Increase %	Decrease %	Increase \$'000	Decrease \$'000
<b>2024</b>				
<b>Market Index</b>				
S&P/ASX 300 Accumulation Index	17	(17)	1,335	(1,335)
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	2,031	(2,031)
Barclays Capital Global Aggregate (\$A Hedged)	6	(6)	-	-
Bloomberg AusBond Composite Index 0 + Years	6	(6)	204	(204)
Bloomberg Ausbond Bank Bill Index AUD	0.3	(0.3)	4	(4)
<b>2023</b>				
<b>Market Index</b>				
S&P/ASX 300 Accumulation Index	17	(17)	1,236	(1,236)
MSCI World ex Australia Index Accumulation (\$A)	18	(18)	1,610	(1,610)
Barclays Capital Global Aggregate (\$A Hedged)	5	(5)	-	-
Bloomberg AusBond Composite Index 0 + Years	6	(6)	158	(158)
Bloomberg Ausbond Bank Bill Index AUD	0.2	(0.2)	7	(7)

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

## 10. Segment information

The principal activities of the Fund are the investment in one market segment being investment management. The Fund is domiciled in one geographic segment being Australia. The Fund achieve its diversified exposure by investing in underlying managed investment schemes which invest in Australian and International equities, Australian fixed interest, and cash. The Funds have no direct control over these underlying investments.

## 11. Related party disclosures

### (a) Responsible Entity

The Responsible Entity of the Fund is Sandhurst Trustees Limited (Sandhurst).

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

### (b) Details of Key Management Personnel

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

	2024 \$'000	2023 \$'000
<b>(c) Fees and other related party transactions</b>		
Management fees paid/payable to Sandhurst Trustees Limited as the Responsible Entity in accordance with the provisions of the Fund's Constitution		
Management fees expensed	281	276
Management fees payable	80	72

The Responsible Entity is entitled to receive a total management fee of 0.99% of the net asset value of the Fund (inclusive of GST, net of reduced input tax credits available to the Fund). The Fund 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 year.

Details of units held by the Responsible Entity in the Fund is set out below:

	Units held	Fair value of units \$'000	Interest held (%)	Units purchased '000	Units sold '000	Distribution received or receivable \$'000
<b>30 June 2024</b>	<b>1,995</b>	<b>2,394</b>	<b>6.11%</b>	-	-	<b>151</b>
30 June 2023	1,995	2,260	5.90%	-	-	76

### (d) Loans, shares, options and other equity holdings to directors of the Responsible Entity

The Fund have 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 year.

Cash at Bank and term deposits which are held with Bendigo and Adelaide Bank Limited, the parent entity of Sandhurst Trustees Limited as Responsible Entity of the Fund are as follow. All interest earned as disclosed in Note 3(a) to the accounts is derived from this account.

	2024 \$'000	2023 \$'000
Cash at bank	267	522
11AM call deposits	1,341	270

## 12. Net gains on financial instruments at fair value through profit or loss

	2024 \$'000	2023 \$'000
Unrealised capital gains	2,242	3,254
Realised capital gains/(losses)	257	(291)
	<b>2,499</b>	<b>2,963</b>

Notes to the Financial Statements (continued)

### 13. Auditors' remuneration

	2024 \$'000	2023 \$'000
Fees of the year due to Ernst & Young for:		
- an audit and review of the financial report of the Fund	14	14
- compliance plan audit	6	6
	<u>20</u>	<u>20</u>

### 14. Contingent assets, liabilities and commitments

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

### 15. Events after the reporting date

On a Board resolution dated 12 August 2024, Sandhurst Trustees Limited (Sandhurst) as responsible entity of the fund has made the decision to terminate the Fund. Sandhurst determines 28 November 2024 as the termination date. The Fund will be wound up in accordance with the Fund's constitution with the net proceeds of the sale of assets distributed to unitholders.

## Responsible Entity's declaration to the Unitholders of the Bendigo Socially Responsible Growth Fund

The directors of the Responsible Entity declare that:

- (a) the financial statements and notes of the Fund are in accordance with the *Corporations Act 2001* (Cth), including:
  - (i) giving a true and fair view of the financial position of the Fund as at 30 June 2024 and its performance for the period ended on that date; and
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001* (Cth);
- (b) there are reasonable grounds to believe that the Fund 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 Fund'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 Bendigo Socially Responsible Growth Fund

### Opinion

We have audited the financial report of Bendigo Socially Responsible Growth Fund (the Fund), 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 Fund is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the Fund'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 Fund 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.

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 2(a) of the financial report, which describes the basis of accounting. It is the director's intention to wind up the Fund prior to the next year end. As a result, the financial report has been prepared on a basis other than going concern as described in Note 2(a). Our opinion is not modified in respect of this matter.

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

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



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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 Fund'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 Fund 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



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- 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 Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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.

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

Ernst & Young

A handwritten signature in black ink that reads 'Hayley Watson' in a cursive style.

Hayley Watson  
Partner  
Melbourne  
20 September 2024

