

Adelaide Cash Management Trust

ARSN 088 786 681

Annual Report 2023

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 2023

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ADELAIDE CASH MANAGEMENT TRUST

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 2023.

Sandhurst Trustees Limited has been the Responsible Entity of the Trust from 9 November 2009.

From 1 July 2017 Sandhurst Trustees Limited acted as the custodian for the Trust. 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:

Jennifer Lynn Dawson	Chair (retired 1 July 2022)
Vicki Carter	Chair (appointed 1 July 2022)
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 (appointed 23 January 2023)

Melissa Lovell (resigned 23 January 2023)

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.

Trust information

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.

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 2023, as represented by the results of its operations, was as follows:

	2023	2022
	\$'000	\$'000
Total Interest Income	6,173	974
Finance Costs - Distribution to Unitholders	5,119	442
Total value of assets held by the Trust as at 30 June	202,076	215,181
Manager's fees paid to the Responsible Entity during the financial year	1,054	532

	2023	2022
	Units	Units
The number of units issued during the year ended 30 June	357,093	434,124
Additional units issued as a result of Unitholders reinvestment from distributions	4,605	387
Units redeemed during the year ended 30 June	(375,357)	(421,524)
Total number of units on issue as at 30 June	201,384	215,043

Environmental, social and governance (ESG)

The operations of the Trust are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Trust.

Directors' Report (Cont).

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Trust during the year, not otherwise disclosed in this report or the financial statements.

Significant events after the balance date

No other matter or circumstance has arisen since 30 June 2023, not otherwise dealt with in this report or the financial statements that has significantly affected or may significantly affect:

- (i) the operation of the Trust in future financial periods, or
- (ii) the results of those operations in future financial periods, or
- (iii) the state of affairs of the Trust in subsequent financial periods.

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.

Environmental regulation and performance

The operations of the Trust are not subject to particular or significant environmental regulations under a Commonwealth, State or Territory law. There have been no known significant breaches of any other environmental requirements applicable to the Trust.

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 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.

Auditor's independence declaration

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

Rounding

The Trust is an entity to which under ASIC Class Order 98/100 a rounding option is available. Amounts in 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:



Vicki Carter
Chair
Melbourne
18 September 2023



**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 2023, 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 & 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
18 September 2023

ADELAIDE CASH MANAGEMENT TRUST

Statement of Comprehensive Income
For the Year Ended 30 June 2023

	Note	2023 \$'000	2022 \$'000
Income			
Finance Income	3(a)	6,173	974
Expenses			
Manager's Fees	3(b)	1,054	532
Net Profit Available to Unitholders		5,119	442
Finance Costs - Distribution to Unitholders	3(c)	5,119	442
Change in Net Assets Attributable to Unitholders		-	-

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

ADELAIDE CASH MANAGEMENT TRUST

Statement of Financial Position
As at 30 June 2023

	Note	2023 \$'000	2022 \$'000
Assets			
Cash and Cash Equivalents	4(a)	201,384	215,043
Other Receivables	5	692	138
Total Assets		202,076	215,181
Liabilities			
Other Payables	6	692	138
Total Liabilities excluding Net Assets Attributable to Unitholders		692	138
Net Assets Attributable to Unitholders	7	201,384	215,043

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

ADELAIDE CASH MANAGEMENT TRUST

Statement of Changes in Net Assets Attributable to Unitholders
For the Year Ended 30 June 2023

	Note	2023 \$'000	2022 \$'000
Net Assets Attributable to Unitholders at the beginning of the year		215,043	202,056
New units issued during the year		357,093	434,124
Distributions reinvested	3(c)	4,605	387
Units redeemed (withdrawals and fees)	7	(375,357)	(421,524)
Net Profit available to Unitholders		5,119	442
Distribution to Unitholders	3(b)	(5,119)	(442)
Net Assets Attributable to Unitholders at the end of the year		201,384	215,043

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

ADELAIDE CASH MANAGEMENT TRUST

Statement of Cash Flows
For the Year Ended 30 June 2023

	Note	2023 \$'000	2022 \$'000
Cash flows from operating activities			
Interest received		5,621	915
Fees paid to Manager/Related Entity and Trustee/Custodian		<u>(1,016)</u>	<u>(528)</u>
Net cash flows from operating activities	4(b)	<u>4,605</u>	<u>387</u>
Cash flows from financing activities			
Applications for units		357,093	434,124
Redemption of units (withdrawals)		(375,293)	(421,499)
Redemption of units (fees)		<u>(64)</u>	<u>(25)</u>
Net cash flows provided/(used in) financing activities		<u>(18,264)</u>	<u>12,600</u>
Net increase/(decrease) in Cash and Cash Equivalents		(13,659)	12,987
Cash and Cash Equivalents held at the beginning of the financial year		215,043	202,056
Cash and Cash Equivalents held at the end of the financial year	4(a)	<u>201,384</u>	<u>215,043</u>

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

ADELAIDE CASH MANAGEMENT TRUST

Notes to the Financial Statements

1 Corporate information

The financial report of Adelaide Cash Management Trust (the Trust) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the directors of the Responsible Entity on 18 September 2023.

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 significant accounting policies

(a) Basis of accounting

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 balance sheet is presented on a liquidity basis. The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated as allowed under ASIC Class order 98/100. The Trust is an entity to which the class order applies.

(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 2023. The Trust has not early adopted any other standard, interpretation or amendment that has been issued but not yet effective.

No amendment had an impact on the financial statements for the year ended 30 June 2023.

(d) 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 fees payable).

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.

ADELAIDE CASH MANAGEMENT TRUST

Notes to the Financial Statements (Cont).

2 Summary of significant accounting policies (Cont).

Measurement

Financial instruments at fair value through profit or loss

At initial recognition, the Fund measures financial assets and financial liabilities at its 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 management fee and other expense recoveries by the Responsible Entity.

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' category are presented in the statement of comprehensive income in the period in which they arise. Interest earned on these instruments are 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 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 counter party, probability that the counter party 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.

(e) *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.

(f) *Distribution of income*

Income is credited monthly to Unitholders' accounts.

(g) *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.

(h) *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.

ADELAIDE CASH MANAGEMENT TRUST

Notes to the Financial Statements (Cont).

2 Summary of significant accounting policies (Cont).

- (i) *Economic dependency*
The Trust invests its entire assets wholly with Bendigo and Adelaide Bank Limited.
- (j) *Terms and conditions of units on issue*
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.
- (k) *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.
- (l) *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.
- (m) *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.
- (n) *Unit prices*
Unit prices are determined in accordance with the Trust's Constitution.
The value of each unit is fixed at \$1.00.
- (o) *Expenses*
All expenses are recognised in the statement of Comprehensive Income on an accruals basis.
- (p) *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.
- (q) *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.
- (r) *Significant accounting judgments and estimates*
The preparation of the Trust's financial statement does not require management to make any significant judgments, estimates and assumptions that affect the amounts recognised in the financial statements.
- (s) *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.

ADELAIDE CASH MANAGEMENT TRUST

Notes to the Financial Statements (Cont).

3 Interest Income, Expenses and Distribution to Unitholders

Note	2023 \$'000	2022 \$'000
(a) Finance Income		
Interest from Investments	6,173	974
	<u>6,173</u>	<u>974</u>
(b) Expenses		
Manager's Fees	1,054	532
Finance Costs - Distribution to Unitholders	5,119	442
	<u>6,173</u>	<u>974</u>
(c) Finance Costs - Distribution to Unitholders		
Accrued Distribution at the Beginning of the Year	(87)	(32)
Distributions Paid for 30 June 2023	4,605	387
Accrued Distribution as at 30 June 2023	601	87
	<u>5,119</u>	<u>442</u>

4 Cash and Cash Equivalents

	2023 \$'000	2022 \$'000
(a) Reconciliation of Cash and Cash Equivalents		
Deposit with Bendigo and Adelaide Bank Limited	201,384	215,043
	<u>201,384</u>	<u>215,043</u>
Average balance	211,524	204,098
Average interest rate	2.93%	0.48%
Maturity analysis based on remaining term to maturity at 30 June at call	<u>201,384</u>	<u>215,043</u>
(b) Reconciliation of net profit attributable to Unitholders to net cash flows from operating activities		
Net Profit Attributable to Unitholders	5,119	442
<i>Changes in assets and liabilities</i>		
GST Receivable	(3)	-
Interest Receivable	(551)	(59)
Fees Payable	40	4
Net cash flows from operating activities	<u>4,605</u>	<u>387</u>

5 Other Receivables

	2023 \$'000	2022 \$'000
Receivables Other	7	4
Receivables due from Bendigo and Adelaide Bank Limited	685	134
	<u>692</u>	<u>138</u>
Maturity analysis based on remaining term to maturity at 30 June less than 3 months	<u>692</u>	<u>138</u>

6 Other Payables

	2023 \$'000	2022 \$'000
Manager's Fees	91	51
Distributions Payable	601	87
	<u>692</u>	<u>138</u>

ADELAIDE CASH MANAGEMENT TRUST

Notes to the Financial Statements (Cont).

7 Net Assets Attributable to Unitholders

	2023 Units	2022 Units
Units on Issue		
Opening balance	215,043	202,056
Gross movement		
Units issued	357,093	434,124
Units redeemed	(375,357)	(421,524)
Reinvested distributions	4,605	387
Closing balance	201,384	215,043

8 Financial risk management objectives and policies

(a) *Net fair values*

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

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

The Trust's financial assets are valued in accordance with Note 2(d). Due to their short term nature, the net fair values of these assets are equivalent to the carrying value as at 30 June 2023.

(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.

(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.	2023 \$'000	2022 \$'000
Floating Rate Deposit with Bendigo and Adelaide Bank Limited	2.93%	201,384	215,043

The effective interest rate on the Cash and Cash Equivalents during the year was 2.93% (2022: 0.48%)

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)

2022	Increase in Interest Rate %	Sensitivity of Interest Income \$'000	Decrease in Interest Rate %	Sensitivity of Interest Income \$'000
Financial Asset Cash	1.50%	3,226	-0.25%	(538)

(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. 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:

	2023 Less than 3 months \$'000	2022 Less than 3 months \$'000
Manager's/Custodian/Trustee's Fees Accrued	91	51
Distribution Payable to Unitholders	601	87
Unitholders' Funds	201,384	215,043
Total	202,076	215,181

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

ADELAIDE CASH MANAGEMENT TRUST

Notes to the Financial Statements (Cont).

8 Financial Instruments (Cont).

(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.

9 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.

	2023	2022
	\$'000	\$'000
(c) <i>Fees and other related party transactions</i>		
Trustee's Fees paid/payable to Sandhurst Trustees Limited as the Responsible Entity as at 30 June 2023	1,054	532
Total fees paid	1,054	532

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.

10 Auditors' remuneration

	2023	2022
	\$'000	\$'000
For the year ended 30 June 2023 to Ernst & Young:		
- an audit and review of the financial report of the Trust	17	14
- compliance plan audit	7	6
	24	20

11 Contingent asset and liabilities and commitments

There are no contingent assets and liabilities or commitments as at 30 June 2023 and 30 June 2022.

12 Events after the reporting date

Since 30 June 2023 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 2023 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 their 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.



Vicki Carter
Chair
Melbourne
18 September 2023



**Building a better
working world**

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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 2023, 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 2023 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.

A handwritten signature in black ink that reads 'Ernst & 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
18 September 2023

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