

# **The Bendigo Superannuation Plan**

**ABN 57 526 653 420**

**Financial Report**

**For the year ended 30 June 2024**

# The Bendigo Superannuation Plan

Financial Report  
For the year ended 30 June 2024

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**BENDIGO SUPERANNUATION PTY LTD**  
**DIRECTORS' REPORT**

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The Directors of Bendigo Superannuation Pty Ltd, the Trustee for the Bendigo Superannuation Plan (the Fund), present their report together with the financial statements of the Fund for the year ended 30 June 2024.

**Directors**

Names of the Directors in office of Bendigo Superannuation Pty Limited during the financial year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated:

Anthony Hodges resigned 31 August 2024

Gary Williams

Mary Latham

Paul Rohan resigned 31 August 2024

Michelene Collopy appointed 31 August 2024

**Principal activities and significant changes**

The principal activity of the Fund during the year was providing superannuation and retirement benefits to members of the Fund. The Fund offers the following products: Bendigo SmartStart Super, including Bendigo MySuper as its default investment option (BSSS); and Bendigo SmartStart Pension (BSSP). During the year the following investment options were removed from the investment menu of BSSS and BSSP: Bendigo High Growth Wholesale Fund and Bendigo Growth Wholesale Fund. Other than the above, there were no significant changes in the state of affairs of the Fund that occurred during the year.

**Review of Operations and results**

Net assets available for member benefits at 30 June 2024 were \$1,450.2m. The net profit/(loss) after income tax for the financial year was \$0.2m. The number of members in the Fund fell to 18,356 (2023: 19,063).

**Significant events after the end of year**

On 31 August 2024, Bendigo and Adelaide Bank (ABN 11 068 049 178) sold the shares in Bendigo Superannuation Pty Ltd to Betashares Australia Holdings Pty Ltd (ACN 646 306 167). As a result, as at the date of this report Bendigo Superannuation Pty Ltd is part of the Betashares Financial Group (ABN 58 646 305 517).

**Likely developments in the Fund's operations and expected results**

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the Trustees Product Disclosure Statements and the provisions of the Trust Deed.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

**Environmental regulation and performance**

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

**Non-audit services**

No 'non-audit services' were provided by the Funds' auditor, Ernst & Young Australia during the year ended 30 June 2024.

No non-audit services fees were paid or are payable from the Fund's auditor during the year. Audit fees paid or payable by the Fund to the Fund's auditor during the year were \$114,362 (2023: \$99,015).

# Remuneration Report (Audited)



The Directors of Bendigo Superannuation Pty Ltd, (the Trustee) present the Remuneration Report for the Bendigo Superannuation Plan (the Fund) for the year ended 30 June 2024. The Remuneration Report forms part of the Directors' Report and has been audited in accordance with section 300C of the *Corporations Act 2001*. The Remuneration Report details the remuneration arrangements for the Key Management Personnel (KMP) of the Fund which include those persons who, directly or indirectly, have authority and responsibility for planning, directing, and controlling the major activities of the Fund.

For the Fund, the Directors of Bendigo Superannuation Pty Ltd, the Trustee of the Fund, are considered the KMP with the authority for the strategic direction and controlling of the Fund.

During the financial year, Bendigo Superannuation Pty Ltd was a wholly owned subsidiary of Bendigo and Adelaide Bank Limited (the "Bank"). The remuneration received by the executive directors, officers and staff that provide services to the Trustee and Fund is paid directly by the Bank. The remuneration for non-executive directors is paid by Bendigo Superannuation Pty Ltd. The Trustee has adopted the Bank's remuneration policy and the respective remuneration arrangements are determined in accordance with the remuneration policy, the key features of which are set out below.

## Bendigo Superannuation Pty Ltd Bendigo Superannuation Key Management Personnel

The table below lists the KMP and their movements during the year ended 30 June 2024:

Name	Position	Term as KMP	Dates
<b>Non-Executive Directors</b>			
Anthony Hodges	Chair & Non-executive Director	Full year	1 July 2023 - 30 June 2024
Mary Latham	Committee Chair & Non-executive Director	Full year	1 July 2023 - 30 June 2024
Gary Williams	Non-executive Director	Full year	1 July 2023 - 30 June 2024
<b>Executive Director</b>			
Paul Rohan*	Program Director - HRIS	Full year	1 July 2023 - 30 June 2024

\*Employee of Bendigo and Adelaide Bank but was not part of the management team or staff that provided services to Bendigo Superannuation during the financial year.

## Section 1. Remuneration

### 1.1 Fixed Base remuneration

Fixed base comprises cash salary, salary sacrifice and employer superannuation contributions.

### 1.2 Annual incentive

The annual incentive component is designed to provide an appropriate level of reward for the achievement of annual financial targets and business objectives and is set based on the executive's responsibilities and target remuneration mix.

An annual incentive component will only be awarded if an annual bonus pool is established. The annual bonus pool is dependent upon the organisation achieving a minimum annual result which is approved by the Board of the Bank (the Board) at the start of the year. If the minimum level of cash earnings is not achieved, a bonus pool will not be established, and no awards will be made.

The bonus pool will increase with cash earnings performance above the threshold performance level, subject to the achievement of key financial and risk adjustment measures. The bonus pool is capped when our achieved results reach 110 percent of the cash earnings target. The Board also applies a discretionary overlay to take into account the underlying quality of the result and shareholder outcomes.

The Board decides the bonus pool availability after financial year-end, on recommendation from the Group People, and Culture Committee (the Committee).

Executive Directors Officers and salaried staff are eligible to participate in the Group Bonus Plan. The performance objectives and measures for these employees under the bonus typically include:

- Targets and measures determined for the role set at a level which represents superior performance and include achievement of threshold financial targets;
- Team performance and contribution to organisation and division success;
- The passing of minimum gateway standards set for performance and contribution, values-based behaviour and risk and compliance; and
- Individual contribution, and team success and the individual's performance in achieving and exceeding goals and work program for the year.

### 1.3 Long-term incentive ("LTI") (performance rights grants)

At the Board's discretion, executives may be invited to participate in annual grants of performance rights. The rights are granted at no cost, have no exercise price and each right represents an entitlement to one ordinary share.

The remuneration value of the grants is based on their role, and the number of rights granted is determined by dividing the face value of the LTI by the volume weighted average closing price of the Bank's shares for the last five trading days of the financial year prior to the year of the grant.

No long-term incentive performance rights were granted to Executives for FY24.

#### 1.4 Common equity grant terms

Performance rights and deferred share rights grants are made in accordance with the Bank's Omnibus Equity Plan rules. The terms of the Plan means that grants may be settled in either equity or cash at the Board's discretion to provide the Board with greater flexibility in settling equity incentive grants.

Performance rights and deferred share rights do not carry any dividend or other shareholder rights such as voting. The executives are prohibited from dealing in the performance rights or deferred share rights until they have been advised that the award has vested.

If an executive ends their employment or their employment ends because of an act which constitutes serious misconduct, the award will be forfeited on the executive's last day of employment unless, in the case of resignation, exceptional circumstances apply, and the Board decides to vest some or all the rights.

If an executive's employment ends because of death, disability, redundancy, or any other reason approved by the Board, the award will continue to be held as if the executive's employment has not ended, and the service condition will be treated as waived, unless the Board decides otherwise. If the Board does decide otherwise, it may determine that some or all of the rights are forfeited, which would occur on the last day of employment.

The Board has discretion under the Plan rules to vest all or a specified number of rights if there is a takeover, compromise, scheme of arrangement or merger. Matters the Board may take into account include the Group's pro-rata performance against the performance conditions and the individual's performance.

Under the rules of the Plan the Board has discretion to satisfy vested awards by either issuing new shares or acquiring shares on-market although shares are typically acquired on-market.

#### 1.5 Risk adjustment and remuneration consequences

The Clawback and Malus Policy sets out some of the circumstances in which the Board may seek to reduce or recoup "at risk" remuneration (whether vested or unvested) or take other actions to ensure remuneration outcomes are appropriate in light of all the circumstances, including those which arise or come to light after "at risk" remuneration has been granted or delivered. The policy applies to all employees of the Bank or associated group company who receive "at risk" remuneration, meaning the portion of an employee's remuneration that is subject to performance conditions, vesting conditions or a real risk of forfeiture. It includes all variable remuneration, one-off or special incentive arrangements in place, provided in cash or equity.

Considering the provisions of the Clawback and Malus Policy, the Board has discretion, having regard to the recommendations of the Committee, to adjust variable remuneration (including the short-term incentive and equity incentives) to reflect the following:

- a. The outcomes of business activities.
- b. The risks, including non-financial risks, related to the business activities taking into account, where relevant, the cost of the associated capital. The time necessary for the outcomes of those business activities to be reliably measured.

This includes adjusting performance-based components of remuneration downwards, to zero if appropriate, in relation to particular persons or classes of persons, if such adjustments are necessary to:

- Protect the financial soundness of the regulated institution; or
- Respond to significant unexpected or unintended consequences that were not foreseen by the Board.

In these circumstances, this may involve the Board deciding, having regard to the recommendation of the Committee, to clawback a short-term incentive award or equity incentives during the deferral period. This may include the deferred component and the awarded or granted component.

The Board also has discretion to adjust positively in cases where the organisation has mitigated high-risk events and demonstrated a successful risk culture.

#### 1.6 Non-Executive Director Remuneration

The remuneration of Non-executive Directors is based on the following principles and arrangements. There is no direct link between Non-executive Director fees and the annual results of the Bank. Non-executive Directors do not receive bonuses or incentive payments, nor receive any equity-based pay.

The Committee recommends to the Board the remuneration for Non-executive Directors. The base fee is reviewed annually by the Committee and the following considerations are taken into account in setting the base fee:

- a) The scope of responsibilities of Non-executive Directors and time commitments. This includes consideration of significant changes within the industry which may impact director responsibilities, at both the Board and Committee level.
- b) Fees paid by peer companies and companies of similar market capitalisation and complexity, including survey data and peer analysis to understand the level of director fees paid in the market, particularly in the superannuation and finance sector.

Non-executive Directors receive a fixed annual fee inclusive of superannuation contributions at 11 percent. In relation to superannuation contributions, Non-executive Directors can elect to receive amounts above the maximum contributions limit as cash or additional superannuation contributions.

### Table 1: Non-Executive Director Remuneration

The table below lists the director remuneration paid or payable for the year ended 30 June 2024 in relation to their service on the Bendigo Superannuation Pty Ltd Board:

Non-executive Director		Short Term Benefits		Post-employment Benefits	Total
		Fees	Non-monetary Benefits	Superannuation Contributions <sup>1</sup>	
		\$	\$	\$	\$
Anthony Hodges	2024	85,000		9,358	94,358
	2023	85,000	-	8,925	93,925
Mary Latham	2024	50,000		5,505	55,505
	2023	50,000	-	5,250	55,250
Gary Williams	2024	32,000	18,000	5,505	55,505
	2023	32,000	18,000	5,250	55,250
<b>Total</b>	2024	167,000	18,000	20,368	205,368
	2023	167,000	18,000	19,425	204,425

<sup>1</sup> Represents company superannuation contributions made on behalf of Bendigo Superannuation Non-executive Directors. No director fees are payable to executive directors.

### Table 2: Executive director remuneration

Management and staff that provide services to Bendigo Superannuation Pty Ltd and the Fund are employed by the Bank. Human resource services are provided under a resource sharing deed between the Trustee of the Fund and the Bank. Remuneration of management and staff that provide services to Trustee and the Fund are paid for by the Bank with no charge back to the Fund.

The table below outlines the remuneration paid to executive directors (Executives) for the full financial years 2024 and 2023. The amounts are based on the estimated percentage of time allocated to the Company's business and operations.

Executive		Short-term Employee Benefits			Superannuation <sup>4</sup>	Other long-term benefits <sup>5</sup>	Share Based Payments <sup>6</sup>	Total \$'000
		Cash Salary <sup>1</sup>	Cash Bonus <sup>2</sup>	Non-monetary benefits, allowances <sup>3</sup>			Rights <sup>7</sup>	
		\$	\$	\$	\$	\$	\$	
Paul Rohan	2024	19,914	1,868	-76	1,645	101	2,737	26,189
	2023	16,497	2,039	-	1,473	-41	533	20,521

<sup>1</sup> 2023 and 2024 Cash salary amounts have been updated to exclude the net movement in annual leave accrual for both years. Annual leave accrual is now included in non-monetary amounts.

<sup>2</sup> The cash bonus represents amounts issued under the Group Bonus Plan for the financial year which is expected to be paid in September, deferred equity will be granted in September 2024 and amounts are provided in table 3.

<sup>3</sup> Non-monetary benefits and allowances relate to net movement in annual leave and sacrifice components of salary such as motor vehicle costs. 2023 and 2024 Non-monetary amounts have been updated to include annual leave accrual.

<sup>4</sup> Represents company superannuation contributions made on behalf of Bendigo Superannuation Executives. Company superannuation contributions form part of fixed base remuneration and are paid up to the statutory maximum contributions base.

<sup>5</sup> The amounts disclosed relate to movements in long service leave entitlement accruals, and any cashing out of long service leave entitlements.

<sup>6</sup> In accordance with the requirements of Australian Accounting Standards, remuneration includes a proportion of the fair value of equity compensation granted or outstanding during the year. The fair value of equity instruments is calculated as at the grant date and is progressively allocated over the vesting period. The amount included as remuneration is not related to or indicative of the benefit (if any) that individual participants may ultimately realise should the equity instruments vest.

<sup>7</sup> The fair value of performance shares as at the grant date has been calculated under AASB 2 Related Party Disclosures applying a Black-Scholes-Merton valuation method to estimate the probability of the number of rights that may vest. The assumptions underpinning these valuations are set out in table 4. Amounts shown represent the fair value of rights that were granted in prior years, amortised over the applicable vesting period.

No termination payments were paid to Non-executive Directors or Executives in FY24.

**Table 3: FY24 Bonus payment**

Short term incentives were paid to Bendigo Superannuation Executives in relation to FY24 and as detailed in the Bendigo and Adelaide Banks FY24 Annual Financial Report. Outcomes are provided in the table below and amounts provided are based on the estimated percentage of time allocated to the Company's business and operations and are captured from 1 July 2023 – 30 June 2024.

Executive	STI outcome
Paul Rohan <sup>2</sup>	3,737

<sup>1</sup> Bonus amounts are subject to the achievement of financial and non-financial measures.

<sup>2</sup> STI outcome will be delivered 50% in cash and 50% in deferred equity that vests after a further one-year.

**Table 4: FY24 awards granted**

The table below sets out the number and value of awards granted to executives by the Bank during FY24. It also includes details of instruments granted in prior years that vested or were forfeited or lapsed during the year. The amounts are based on the estimated percentage of time allocated to the Company's business and operations.

Long-term incentive performance rights were not granted to Executives during the financial year.

Executive	Instrument	Grant date	Units granted	Value at grant <sup>1</sup>	Units vested/ released	Value at vest	Units forfeited/ lapsed	Forfeited/lapse value
			#	\$	#	\$	#	\$
Paul Rohan	Share rights	29.09.2023	288	2,417	-	-	-	-

<sup>1</sup> The price used to calculate all right awards is the fair value on the grant date. Refer to table 6 for valuation details.

**Table 5: Award movements in FY24**

The movement in participants' (including their related parties) holdings for FY24 are provided below. The amounts are based on the estimated percentage of time allocated to the company's business and operations.

Executive	Instrument <sup>1</sup>	Balance at 1 July 2023	Units granted	Units vested	Units lapsed/ forfeited	Net change other	Balance at 30 June 2024
Paul Rohan	Ordinary shares	2,314	-	-	-	-	2,314
	Share Rights	144	288	-	-	-	432

<sup>1</sup> None of the equity holdings are held nominally.

**Table 6: Award valuations**

The following tables summarise the award valuation inputs for each instrument issued by the Bank during the year. Long-term incentive performance rights were not granted to Executives during the financial year.

Terms and conditions of grant									
Instrument	Grant date	Fair value <sup>1</sup> \$	Share Price \$	Exercise price	Risk-free interest rate	Dividend yield	Expected volatility	Expected life	Performance period end / expiry date <sup>2</sup>
Share Rights	29.09.2023	8.38	8.93	-	4.11%	6.83%	20.21%	0.92 years	30.06.2024

<sup>1</sup> The fair value is calculated as at grant date in accordance with AASB 2 Share-based Payments using an independent valuation.

<sup>2</sup> The Board will test the performance condition as soon as practical after year end. Any performance rights that do not vest will lapse at 5.00pm on the date the Board makes its decision on what performance rights vest or lapse.

**Table 7: Executive employment agreements**

The remuneration and other terms of employment for executives are contained in contracts. The material terms of the contracts for the executives of Bendigo Superannuation at the date of this report are set out below.

Issue	Description	Applies to
What is the duration of the contracts?	On-going until notice is given by either party.	All executives
What notice must be provided by the executive director and officer to end the contract without cause?	4 weeks' notice. No notice period required if material change in duties or responsibilities.	All executives
What notice must be provided by the Bank to end the contract without cause? <sup>1</sup>	4 weeks' notice or payment in lieu	All executives
What payments must be made by the Bank for ending the contract without cause? <sup>1</sup>	In the event of a redundancy, the terms of the Group's redundancy policy will apply.	All executives
What are notice and payment requirements if the Bank ends the contract for cause?	Termination for cause does not require a notice period. Payment of pro-rata gross salary and benefits (including payment of accrued / unused leave entitlements) is required to date of termination.	All executives
Are there any post-employment restraints?	No.	All executives

<sup>1</sup> In certain circumstances, such as a material diminution of responsibility, the Bank may be deemed to have ended the employment of an executive and will be liable to pay a termination benefit as outlined at the row titled "What payments must be made by the Bank for ending the contract without cause".

Signed in accordance with a resolution of the directors of Bendigo Superannuation Pty Ltd.



Director \_\_\_\_\_

Date: 23 September 2024



# The Bendigo Superannuation Plan

## Statement of Financial Position as at 30 June 2024

	Note	2024 \$'m	2023 \$'m
<b>ASSETS</b>			
Cash at Bank	16	80.6	80.2
Unsettled Investment Sales		1.6	0.2
Receivables	10	57.8	20.3
Investments at Fair Value Through Profit and Loss	5	1,321.6	1,359.5
Deferred Tax Assets	13(c)	-	1.5
<b>Total Assets</b>		<b>1,461.6</b>	<b>1,461.7</b>
<b>LIABILITIES</b>			
Payables and Accruals	11	0.7	0.7
Current Tax Liabilities	13(b)	6.9	1.2
Deferred Tax Liabilities	13(c)	3.8	-
<b>Total Liabilities excluding Member Benefits</b>		<b>11.4</b>	<b>1.9</b>
<b>Net Assets Available for Member Benefits</b>		<b>1,450.2</b>	<b>1,459.8</b>
<b>Member Benefits</b>			
Allocated to Members		1,449.1	1,458.9
<b>Total Member Liabilities</b>		<b>1,449.1</b>	<b>1,458.9</b>
<b>Total Net Assets</b>		<b>1.1</b>	<b>0.9</b>
<b>EQUITY</b>			
General Reserve	9	1.1	0.9
<b>Total Equity</b>		<b>1.1</b>	<b>0.9</b>

*The above Statement of Financial Position should be read in conjunction with the accompanying notes.*

# The Bendigo Superannuation Plan

## Income Statement For the year ended 30 June 2024

	Note	2024 \$'m	2023 \$'m
<b>Superannuation Activities</b>			
Interest Income		3.4	2.3
Distributions		68.9	24.7
Changes In Fair Value of Investments	7	63.5	72.7
Other revenue	14	0.2	0.3
<b>Total Superannuation Activities</b>		<b>136.0</b>	<b>100.0</b>
<b>Expenses</b>			
Operating Expenses	15	4.0	4.2
<b>Total Expenses</b>		<b>4.0</b>	<b>4.2</b>
<b>Profit/(Loss) from Operating Activities</b>		132.0	95.8
Less: Net Benefits Allocated (from)/ to Members' Accounts		(123.9)	(91.7)
<b>Profit/(Loss) before Income Tax</b>		<b>8.1</b>	<b>4.1</b>
<b>Income Tax Expense/ (Benefit)</b>	13(a)	7.9	4.2
<b>Net Profit/(Loss) after Income Tax</b>		<b>0.2</b>	<b>(0.1)</b>

*The above Income Statement should be read in conjunction with the accompanying notes.*

# The Bendigo Superannuation Plan

## Statement of Changes in Reserves For the year ended 30 June 2024

	Note	General Reserve \$'m
Opening Balance 1 July 2023		0.9
Net Profit after Income Tax		0.2
<b>Closing balance 30 June 2024</b>	9	<b>1.1</b>
Opening Balance 1 July 2022		1.0
Net Loss after Income Tax		(0.1)
<b>Closing balance 30 June 2023</b>	9	<b>0.9</b>

*The above Statement of Changes in Reserves should be read in conjunction with the accompanying notes.*

# The Bendigo Superannuation Plan

## Statement of Changes in Member Benefits For the year ended 30 June 2024

	Note	2024 \$'m	2023 \$'m
<b>Opening Balance of member benefits</b>		1,458.9	1,479.9
Contributions:			
Employer		66.3	61.6
Member		31.3	36.0
Transfer from other superannuation funds		25.0	41.0
Transfer to other superannuation funds		(130.1)	(119.6)
Income Tax on Contributions	13(d)	<u>(11.7)</u>	<u>(11.2)</u>
<b>Net after tax contributions</b>		<u><b>1,439.7</b></u>	<u><b>1,487.7</b></u>
Benefits to Members/Beneficiaries		(111.8)	(121.6)
Insurance Premiums charged to Members' Accounts		(4.1)	(4.1)
Insurance Proceeds		1.4	5.3
Benefits allocated to Members' Accounts, comprising:			
Benefit/ (Loss)		127.5	95.5
Administration Fees		(3.0)	(3.3)
Advisor Fees		(0.6)	(0.6)
<b>Closing balance of members benefits</b>		<u><u><b>1,449.1</b></u></u>	<u><u><b>1,458.9</b></u></u>

*The above Statement of Changes in Member Benefits should be read in conjunction with the accompanying notes.*

# The Bendigo Superannuation Plan

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

	Note	2024 \$'m Inflows/ (Outflows)	2023 \$'m Inflows/ (Outflows)
<b>Cash Flows Provided by Operating Activities</b>			
Interest Received		3.3	2.2
Distributions Received		31.3	44.3
Other Income Received		0.2	0.2
Group Life Insurance Premiums Paid		(4.1)	(4.1)
Direct Investments and Other Operating Expenses Paid		(5.5)	(1.4)
Income Tax Refund Received/ (Paid)		3.3	0.6
<b>Net Cash Flows Provided by Operating Activities</b>	16	<b>28.5</b>	<b>41.8</b>
<b>Net Cash Flows from Investing Activities</b>			
Proceeds from Sale of Investments		303.5	303.4
Payments for Purchase of Investments		(202.0)	(237.3)
<b>Net Cash Flows from Investing Activities</b>		<b>101.5</b>	<b>66.1</b>
<b>Cash Flows from Financing Activities</b>			
Employer Contributions Received		66.3	61.6
Member Contributions Received		31.3	36.0
Transfer from other superannuation funds		25.0	41.0
Transfer to other superannuation funds		(130.1)	(119.6)
Benefits Paid to Members		(111.8)	(121.6)
Death and disability benefits credited to members' accounts		1.4	5.3
Income Tax on Contributions		(11.7)	(11.2)
<b>Net Cash Flows from Financing Activities</b>		<b>(129.6)</b>	<b>(108.5)</b>
Net (Decrease)/ Increase in Cash and Cash Equivalents		0.4	(0.6)
<b>Cash and Cash Equivalents at the Beginning of the Financial Year</b>		<b>80.2</b>	<b>80.8</b>
<b>Cash and Cash Equivalents at the End of the Financial Year</b>	16	<b>80.6</b>	<b>80.2</b>

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

# The Bendigo Superannuation Plan

## Notes to the Financial Statements For the year ended 30 June 2024

### 1. OPERATION OF FUND

The Bendigo Superannuation Plan (ABN 57 526 653 420) (the "Fund") was initially established by a Trust Deed dated 3 June 1988 (as amended in 2022) to provide retirement, death and disability benefits for members. The Fund is domiciled in Australia and the address of the Fund's registered office is changed to Level 46, 180 George Street, Sydney, NSW 2000 from 22-44 Bath Lane, Bendigo, VIC 3550 on 31 August 2024.

The Fund is a defined contribution fund whereby contributions of the employer, the employees and members are made in accordance with the terms of the Trust Deed. The members' accounts are credited or debited each year with contributions and their proportionate share of the net investment income, expenses and income tax expense of the Fund.

The Fund includes the following product offers: Bendigo SmartStart Super (including Bendigo MySuper) and Bendigo SmartStart Pension.

The Trustee of the Fund is Bendigo Superannuation Pty Limited (ABN 23 644 620 128, AFSL 534006, RSE License No. L0003505) (The "Trustee") for the whole financial year 2024. During the period of being appointed as Trustee of the Fund, the Trustee holds a public offer class Registrable Superannuation Entity (RSE) license. In accordance with amendments to the Superannuation Industry (Supervision) Act 1993, the Fund was registered with the Australian Prudential Regulation Authority (APRA) on 12 August 2005 (Registrable Superannuation Entity No. R1000139).

### 2. BASIS OF PREPARATION

The accounting policies have been consistently applied and, are consistent with those of the previous financial year.

#### (a) Statement of compliance

These general purpose financial statements have been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. They contain disclosures that are mandatory under the Accounting Standards and those considered necessary by the Directors to meet the needs of members. The Fund is a not-for-profit entity for the purpose of preparing financial statements.

The Statement of Financial Position is prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments, deferred tax and net assets attributable for member benefits.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The financial statements were authorised for issue by the Board of the Trustee, Bendigo Superannuation Pty Limited on 23 September 2024.

#### (b) Functional and presentation currency

The financial statements are presented in Australian dollars. Amounts are shown rounded to the nearest \$100,000 (\$m with one decimal point) under the option available under ASIC Corporations (Rounding in Financial/Directors' Report) Instrument 2016/191 and ASIC Corporations (Amendment) Instrument 2022/519, unless otherwise stated. Prior to the year ended 30 June 2024, the financial statements issued were presented in the nearest dollar (\$).

#### (c) Use of estimates and judgements

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

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

### 3. CHANGES IN MATERIAL ACCOUNTING STANDARDS AND INTERPRETATIONS

The Fund applies for the first time certain standards and amendments, which are effective for annual period beginning on or after 1 July 2023. The below amendments did not result in any significant changes to the presentation of the Fund's financial statements.

AASB 2021-5 Amendments to AASs – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.

AASB 2021-2 Amendments to AASB 7, AASB 101, AASB 134 Interim Financial Reporting and AASB Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies.

AASB 2021-2 Amendments to AASB 108 – Definition of Accounting Estimates.

The following new and revised Australian Accounting Standard, Interpretation and amendment that has been issued but is not yet effective is in the process of assessment by the Fund:

AASB 18 Presentation and Disclosure in Financial Statements (application date 1 January 2028)

Other than above, a number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements.

None of these are expected to have a material effect on the financial statements of the Company.

# The Bendigo Superannuation Plan

## Notes to the Financial Statements For the year ended 30 June 2024

### 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

#### (a) Investments

##### Financial assets and liabilities

###### *(i) Classification*

AASB 1056 requires all assets to be classified and measured at fair value through profit or loss.

The Fund's portfolio of financial assets is managed and its performance is evaluated on a fair value basis in accordance with the Fund's documented Investment Governance Framework.

Investments are measured at fair value through profit or loss.

Trade payables, consisting of trade and other payables and unsettled investment purchases are presented as liabilities at amortised cost. Amortised cost approximates fair value due to the short term nature of the payables.

###### *(ii) Recognition*

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets, that require delivery of assets within the time frame generally established by regulation or convention in the marketplace, are recognised on the trade date, i.e. the date that the Fund commits to purchase or sell the asset.

###### *(iii) Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

###### *(iv) Initial measurement*

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial position at fair value. All transaction costs for such instruments are recognised directly in the Income Statement.

Receivables and financial liabilities (other than those classified at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Fund recognises the difference in the income statement, unless specified otherwise.

###### *(v) Subsequent measurement*

After initial measurement, the Fund measures investments at fair value through profit or loss. Subsequent changes in the fair value of those investments are recorded as 'Changes in Fair Value of Investments' through the Income Statement. Interest earned is recorded in 'Interest Income from Investments at Fair Value through Profit and Loss' according to the terms of the contract. Distribution revenue is recorded in 'Distributions' through the income statement.

For receivables and payables at amortised cost, they are initially measured at fair value including directly attributable costs and are subsequently measured according to their classification.

# The Bendigo Superannuation Plan

## Notes to the Financial Statements For the year ended 30 June 2024

### 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (a) Investments (continued)

##### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. Refer to Note 5.

#### (b) Cash and cash equivalents

Cash comprises of current deposits with bank and cash equivalents which are short-term, highly liquid investments that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value, and are held for the purpose of meeting short term cash commitments rather than investment or other purposes.

#### (c) Revenue

##### Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the amortised method and includes interest from cash and cash equivalents.

##### Distribution income

Distribution income is recognised on entitlement as at the date the unit value is quoted ex-distribution and if not received at the reporting date, is reflected in the Statement of Financial Position as a receivable at fair value.

##### Dividend income

Dividend income is recognised on entitlement as at the date the share is quoted ex-dividend and if not received at the reporting date, is reflected in the Statement of Financial Position at fair value.

##### Changes in fair value of investments

Changes in the fair value of investments are calculated as the difference between the fair value at sale, or at balance date, and the fair value at the previous valuation point. All changes are recognised in the income statement.

#### (d) Benefits payable

Benefits payable are measured at accrued benefits which comprises the entitlement of members who terminate membership prior to the year end but had not been paid at that time. Benefits payable are generally settled within 30 days.

#### (e) Receivables

Receivables are carried at nominal amounts due which approximate fair value and may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the reporting date from the time of the last payment in accordance with the policy set out in Note 4(c). Amounts are generally received within 30 days of being recorded as debtors.

Amounts due from brokers and fund managers which represent debtors for securities sold that have been contracted for but not yet delivered by the end of the year are reflected separately as unsettled investment sales in the Statement of Financial Position. Trades are recorded on trade date and normally settle within five business days.



# The Bendigo Superannuation Plan

## Notes to the Financial Statements

### For the year ended 30 June 2024

#### 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

##### (f) Payables and accruals

Payables and accruals are carried at nominal amounts due which approximate fair value and include liabilities and accrued expenses owing by the Fund which are unpaid as at the reporting date. Amounts due to brokers and fund managers which represent payables for securities purchased that are unsettled at the reporting date are reflected as unsettled investment purchases in the Statement of Financial Position. Amounts are generally paid within 30 days of being recorded as payables and accruals.

##### (g) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) recoverable from the Australian Taxation Office (ATO) as a Reduced Input Tax Credit (RITC). In circumstances where the GST is not recoverable, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current tax asset or liability in the Statement of Financial Position.

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

##### (h) Income tax

The Fund is a complying superannuation fund for the purposes of the provisions of the Income Tax Assessment Act 1997. Accordingly, the concessional tax rate of 15% has been applied to the Fund's taxable income. The Fund has both accumulation and pension members. Where assets are held to support pension liabilities, the income earned on those assets does not form part of the Fund's assessable income, thus incurring an effective tax rate of 0%.

Income tax on the benefits accrued as a result of operations for the year comprises of current and deferred tax. Income tax expense is recognised in the Income Statement except to the extent that it relates to items recognised directly in members' funds in which case it is recognised directly in the Statement of Changes in Member Benefits.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit and differences relating to investments in controlled investments to the extent that it is probable they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation of the asset or settlement of the liability, using tax rates enacted or substantively enacted at the reporting date.

The measurement of the deferred tax reflects the tax consequences that would follow the manner in which the Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Fund has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

# The Bendigo Superannuation Plan

## Notes to the Financial Statements

For the year ended 30 June 2024

### 4. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (i) No-TFN contributions tax

Where a member does not provide their tax file number (TFN), the Fund may be required to pay no-TFN contributions tax at a rate of 32% which is in addition to the concessional tax rate of 15% which applies to the Fund's taxable income.

The no-TFN contributions tax liability recognised by the Fund will be charged to the relevant member's account. Where a tax offset is obtained by the Fund in relation to members' no-TFN contributions tax, the tax offset will be included in the relevant members' accounts.

#### (j) Excess contributions tax

The ATO may issue release authorities to members of the Fund relating to the relevant members' excess contributions tax that is payable in respect of the member's concessional and/or non-concessional contributions for a particular year and the concessional and/or non-concessional contributions received in the prior year.

The liability for the excess contributions tax will be recognised when the relevant release authorities are received from the members, as the Trustee considers this is when it can be reliably measured.

#### (k) Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Fund has a legal right to offset the amounts and it intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as changes in fair value of investments.

#### (l) General reserve

The Fund holds an amount in excess of vested benefits that may be allocated to the General Reserve which operates on an unallocated basis in accordance with the Trust Deed. The Trust Deed provides that certain costs and expenses of operating the Fund may be deducted from the Reserve Account.

#### (m) Change in comparatives

During the year ended 30 June 2024, the Fund reclassified certain types of rollovers as member contributions to align more accurately with the ATO's classification of these transactions. Comparative amounts of \$478,153 in the Statement of Members Benefit and Statement of Cash Flow were reclassified for consistency. These changes did not affect the Fund's closing balance of member benefits or cash & cash equivalent at the end of the year.

# The Bendigo Superannuation Plan

## Notes to the Financial Statements

For the year ended 30 June 2024

### 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

	2024 \$'m	2023 \$'m
<b>Unlisted Trusts</b>		
Defensive	47.4	57.8
Conservative	340.7	363.2
Balanced	388.9	417.3
Growth	456.7	428.9
High Growth	87.9	92.3
<b>Total Investments</b>	<u><u>1,321.6</u></u>	<u><u>1,359.5</u></u>

Refer to Note 4(a) for the methods adopted in determining the fair values of investments.

#### Fair value measurements recognised in the Statement of Financial Position

AASB 13 Fair Value Measurement requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is material to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable.

The Fund's financial assets and liabilities included in the Statement of Financial Position are carried at fair value. The major methods and assumptions used in determining the fair value of financial instruments were disclosed in Note 4(a) of the Summary of Material Accounting Policies.

#### 30 June 2024

	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Total \$'m
<b>Unlisted Trusts</b>				
Defensive	-	47.4	-	47.4
Conservative	-	340.7	-	340.7
Balanced	-	388.9	-	388.9
Growth	-	456.7	-	456.7
High Growth	-	87.9	-	87.9
<b>Total Investments</b>	<u><u>-</u></u>	<u><u>1,321.6</u></u>	<u><u>-</u></u>	<u><u>1,321.6</u></u>

# The Bendigo Superannuation Plan

## Notes to the Financial Statements For the year ended 30 June 2024

### 5. INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS (continued)

#### Fair value measurements recognised in the Statement of Financial Position (continued)

30 June 2023	Level 1 \$'m	Level 2 \$'m	Level 3 \$'m	Total \$'m
<b>Unlisted Trusts</b>				
Defensive	-	57.8	-	57.8
Conservative	-	363.2	-	363.2
Balanced	-	417.3	-	417.3
Growth	-	428.9	-	428.9
High Growth	-	92.3	-	92.3
<b>Total Investments</b>	-	<b>1,359.5</b>	-	<b>1,359.5</b>

#### Valuation Technique for Unlisted unit trusts

The Fund invests in these trusts which are not quoted in an active market and which may be subject to restrictions on redemptions such as lock up periods, redemption gates and side pockets. The Trustee considers the valuation techniques and inputs used in valuing these trusts as part of its due diligence prior to investing, to ensure they are reasonable and appropriate and therefore the redemption price of these trusts may be used as an input into measuring their fair value. In measuring this fair value, the redemption price of the trusts is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the investment and investment manager. Depending on the nature and level of adjustments needed to the redemption price and the level of trading in the fund, the Fund classifies these investments as either Level 2 or Level 3.

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

#### Introduction

The Fund's principal financial instruments comprise investments in unlisted managed funds and cash. The main purpose of these financial instruments is to generate a return on investment.

The Fund also has various other financial instruments such as sundry receivables and payables, which arise directly from its operations. These are mainly current in nature.

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 subject to risk limits and other controls. The Fund is exposed to market risk (which includes interest rate risk and price risk), credit risk and liquidity risk.

The Fund has direct exposure to market risk, credit risk and liquidity risk and these risks are outlined to the members in the Fund's Product Disclosure Statements.

# The Bendigo Superannuation Plan

## Notes to the Financial Statements

For the year ended 30 June 2024

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (a) Risk Management Structure

The Trustee is responsible for identifying and controlling the risks that arise from these financial instruments. The Trustee reviews and agrees policies for managing each of these risks as summarised below. The Trustee also monitors the market price risk arising from all financial instruments. The risk framework is detailed in the Trustee's Risk Management Framework and the Fund's investments are managed in accordance with the Investment Governance Framework, which is reviewed regularly by management and the Trustee.

Information about the total fair value of financial instruments exposed to risk, as well as compliance with established objectives and benchmarks, is monitored by the Trustee. The investment objectives and benchmarks reflect the investment strategy and market environment of the Fund, as well as the level of risk that the Fund is willing to accept. This information is prepared and reported to the Trustee on a regular basis.

Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or when a number of counterparties are engaged in similar business activities, have activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentrations of risk, the Fund offers a diversified investment menu that in turn diversifies its investment holdings across a variety of asset classes and look through counterparties. Further, the Trustee monitors members' exposure to investments to ensure concentrations of risk remain within acceptable levels.

#### (b) Credit Risk

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

The Fund is exposed to the risk of credit related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

There are no material financial assets that are past due or impaired for year ending 30 June 2024 (2023: nil). The cash accounts are the only directly held instruments that possess credit risk and these are reviewed as part of the monitoring process. The cash is held at the Bendigo and Adelaide Bank, rated A- by Standard & Poor's (S&P) on 2 April 2024 and BBB+ in 2023. Indirectly the returns of the unlisted trusts that are owned by the Fund are impacted by credit risks.

With respect to credit risk arising from the financial assets of the Fund, the Fund's exposure to credit risk arises from 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 maximum exposure at the reporting date. There are no debt securities as at the reporting date.

#### (c) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Fund's investment in financial instruments, which under normal market conditions are readily convertible to cash. The Fund maintains sufficient cash and cash equivalents to meet normal operating requirements.

The Fund's material financial liabilities are benefits payable to members, trade and other payables, vested benefits and outstanding settlements.

The Fund manages its obligations to pay the defined contribution component by holding financial assets that can readily be converted to cash under normal market conditions. The Fund considers it is highly unlikely that all defined contribution members will request to roll over their superannuation fund account at the same time.

Other financial liabilities of the Fund comprise other payables which are due within 30 days.

# The Bendigo Superannuation Plan

## Notes to the Financial Statements For the year ended 30 June 2024

### 6. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (c) Liquidity Risk (continued)

The following are the contractual maturities of financial liabilities, including interest payments. Members benefits have been included in the "Less than 1 month" column below as this is the amount that members could call upon as at year end.

30 June 2024	Carrying Amount \$'m	Less than 1 month \$'m	1 to 6 months \$'m	Over 6 months \$'m	Total Amount \$'m
<b>Financial Liabilities</b>					
Payables and accruals	0.7	0.7	-	-	0.7
Members Benefits	1,449.1	1,449.1	-	-	1,449.1
Current Tax Liability	6.9	-	6.9	-	6.9
<b>Total Financial Liabilities</b>	<b>1,456.7</b>	<b>1,449.8</b>	<b>6.9</b>	<b>-</b>	<b>1,456.7</b>

30 June 2023	Carrying Amount \$'m	Less than 1 month \$'m	1 to 6 months \$'m	Over 6 months \$'m	Total Amount \$'m
<b>Financial Liabilities</b>					
Payables and accruals	0.7	0.7	-	-	0.7
Members Benefits	1,458.9	1,458.9	-	-	1,458.9
Current Tax Liability	1.2	-	1.2	-	1.2
<b>Total Financial Liabilities</b>	<b>1,460.8</b>	<b>1,459.6</b>	<b>1.2</b>	<b>-</b>	<b>1,460.8</b>

The Trustee has a Liquidity Management Plan, which outlines how the Fund's liquidity risk will be managed. This plan is approved by the Board of the Trustee.

#### (d) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

To mitigate market risk, the Trustee has a due diligence framework for investment selection and monitoring. All the investment options are approved by the Trustee, which includes market risk considerations.

Market risk will vary materially between investment options and this is outlined to the members in the Fund's Product Disclosure Statements.

##### Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. All the Fund's direct investments are denominated in Australian dollars. Indirectly the returns of the unlisted trusts that are owned by the Fund are impacted by foreign exchange movements and are factored into Other Price Risk.

##### 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 financial instruments.

Financial assets of the Fund directly exposed to interest rate risk are cash and cash equivalents. The Trustee monitors the effect that interest rate risk has on investments regularly in accordance with the Trustee's Investment Governance Framework. Indirectly the returns of the unlisted trusts that are owned by the Fund are impacted by interest rate movements.

The sensitivity of the Statement of Financial Position is the effect of the assumed changes in interest rates on:

- The interest income for one year, based on the floating rate financial assets held at balance date; and
- Changes in fair value of investments for the year, based on revaluing fixed rate financial assets at balance date.

The Fund's direct financial assets exposed to interest rate risk are as follows:

	2024 \$'m	2023 \$'m
Cash at Bank	80.6	80.2
	<u>80.6</u>	<u>80.2</u>

# The Bendigo Superannuation Plan

## Notes to the Financial Statements For the year ended 30 June 2024

### 6 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (continued)

#### (d) Market Risk (continued)

##### Interest Rate Risk (continued)

The following table demonstrates the sensitivity of the Fund's Statement of Financial Position to a reasonably possible change in the Reserve Bank of Australia's official cash interest rates and global interest rates based on historical data over a 10 year period and expected future movements over the next 12 months, with all other variables held constant.

	Change in basis points Increase/decrease		Sensitivity of interest income and changes on net assets available for member benefits	
	2024	2023	2024	2023
	+/-	+/-	+/- \$'m	+/- \$'m
Cash at Bank	+/-100	+/-100	+/- 0.8	+/- 0.8

##### Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual investments or factors affecting all similar financial instruments in the market.

Investments in the Fund that are exposed to market price risk include unlisted trusts.

The market price risk associated with the Fund is managed differently across each investment option. The Trustee performs due diligence on and monitors each investment option's performance with reference to various indices and the investment objectives of each investment option.

The effect on the Statement of Financial Position due to a reasonably possible change in market factors (including indirect interest rate risk and currency risk), as represented by the standard deviation in the individual indices over the last 10 years, with all other variables held constant is indicated in the table below:

2024		Change in investment price		Effect on net assets available for member benefits/Investment Returns		
		Increase	Decrease	\$'m	\$'m	
		%	%			
<b>Unlisted Trusts</b>						
	Defensive	Composite Benchmark	3.52	(3.52)	1.7	(1.7)
	Conservative	Composite Benchmark	5.34	(5.34)	18.2	(18.2)
	Balanced	Composite Benchmark	7.34	(7.34)	28.5	(28.5)
	Growth	Composite Benchmark	9.45	(9.45)	43.2	(43.2)
	High Growth	Composite Benchmark	11.03	(11.03)	9.7	(9.7)
<b>2023</b>						
2023		Change in investment price		Effect on net assets available for member benefits/Investment Returns		
		Increase	Decrease	\$'m	\$'m	
		%	%			
<b>Unlisted Trusts</b>						
	Defensive	Composite Benchmark	3.63	(3.63)	2.1	(2.1)
	Conservative	Composite Benchmark	5.24	(5.24)	19.0	(19.0)
	Balanced	Composite Benchmark	7.12	(7.12)	29.7	(29.7)
	Growth	Composite Benchmark	9.11	(9.11)	39.1	(39.1)
	High Growth	Composite Benchmark	10.82	(10.82)	10.0	(10.0)

# The Bendigo Superannuation Plan

## Notes to the Financial Statements

For the year ended 30 June 2024

### 7. CHANGES IN FAIR VALUE OF INVESTMENTS

Investments Held at Reporting Date:	2024 \$'m	2023 \$'m
<b>Unlisted Trusts</b>		
Defensive	1.3	0.9
Conservative	10.5	13.8
Balanced	16.8	22.3
Growth	26.6	27.4
High Growth	4.3	5.6
Unrealised Gains/(Losses)	<u>59.5</u>	<u>70.0</u>
<b>Investments Realised During the Reporting Period:</b>		
<b>Unlisted Trusts</b>		
Defensive	-	0.3
Conservative	1.1	1.5
Balanced	1.1	0.5
Growth	1.5	0.3
High Growth	0.3	0.1
Total Realised Gains/(Losses)	<u>4.0</u>	<u>2.7</u>
<b>Change in Fair Value of Investments</b>	<u><u>63.5</u></u>	<u><u>72.7</u></u>

The amounts recorded as Realised Gains/(Losses) above is the difference between the fair value at sale and the carrying amount at the beginning of the reporting period or when acquired, if acquired during the year.

### 8. FUNDING ARRANGEMENTS

The Trustee does not have the ability to measure the level of employer contributions payable against those received during the period covered by this report. Consequently, the Trustee is unable to confirm that all contributions due and payable to the Fund by an employer of a member have been paid. Members should therefore check the level of employer contributions received by the Trustee as disclosed on their member benefit statement.

During the financial year employers are required to contribute at a rate of at least 11.0% (2023: 10.5%) of the ordinary time earnings of those employees who were members of the Fund. Employees are also able to make voluntary contributions.



# The Bendigo Superannuation Plan

## Notes to the Financial Statements For the year ended 30 June 2024

### 9. GENERAL RESERVE

The Trustee maintains a General Reserve. Information regarding the reserve is set out in Note 4(l).

	2024 \$'m	2023 \$'m
General Reserve	1.1	0.9
	<u>1.1</u>	<u>0.9</u>

### 10. RECEIVABLES

	2024 \$'m	2023 \$'m
<b>Recoverable within 12 months</b>		
Accrued Investment Income	57.8	20.3
	<u>57.8</u>	<u>20.3</u>

Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value.

The maximum exposure to credit risk is the fair value of receivables. Information regarding credit risk exposure is set out in Note 6(b).

### 11. PAYABLES AND ACCRUALS

	2024 \$'m	2023 \$'m
<b>Due within 12 months</b>		
Insurance Premiums Payable	0.3	0.3
Manager and Trustee Fees Payable	0.2	0.2
PAYG & no-TFN Withholding Tax Payable	0.1	0.1
Other Payables	0.1	0.1
	<u>0.7</u>	<u>0.7</u>

Due to the short term nature of these payables, their carrying value is assumed to approximate their fair value.

Information regarding liquidity, interest rate and Market risk exposure is set out in Note 6(d) Market risk.

### 12. AUDITOR'S REMUNERATION

	2024 \$	2023 \$
Amounts Received or Due and Receivable by RSE Auditor (Ernst & Young) for: Audit and review of financial statements, regulatory compliance and APRA returns	114,362	99,015
	<u>114,362</u>	<u>99,015</u>

Audit fees services for the Fund were paid by the Fund.

### 13. INCOME TAX

Income tax expense and assets and liabilities arising from the levying of income tax on the Fund have been determined in accordance with the provisions of *Australian Accounting Standard AASB 112 Income Taxes*.

#### (a) Major Components of Income Tax Expense

	2024 \$'m	2023 \$'m
<b>Income Statement</b>		
<b>Current Income Tax</b>		
Current income tax benefit/(expense)	2.5	(1.9)
Under/(Over) provision in the previous year	0.1	-
<b>Deferred Income Tax</b>		
Movement in temporary differences	5.3	6.1
	<u>7.9</u>	<u>4.2</u>
<b>Income Tax Expense/ (Benefit) Reported in the Income Statement</b>		

# The Bendigo Superannuation Plan

## Notes to the Financial Statements For the year ended 30 June 2024

### 13. INCOME TAX (continued)

#### (b) Reconciliation Between Income Tax Expense and the Accounting Profit Before Income Tax

	2024 \$'m	2023 \$'m
Profit/(loss) from operating activities	132.0	95.8
Income tax (expense)/benefit at 15% (2023: 15%):	19.8	14.4
Adjustments in respect of current income tax:		
No TFN Tax	(0.3)	0.2
Franking credits & foreign income tax offsets	(3.8)	(3.7)
Non-assessable investment revenue	(7.9)	(6.7)
Under/over provision for income tax in the previous year	0.1	-
<b>Income tax benefit reported in the income statement</b>	<u>7.9</u>	<u>4.2</u>

#### Current Tax Liabilities

Income Tax Payable	<u>6.9</u>	<u>1.2</u>
	<u>6.9</u>	<u>1.2</u>

#### (c) Deferred income tax at 30 June relates to the following:

The balance comprises temporary differences attributable to:

#### Amounts recognised in changes in net assets

Net realised losses & unrealised gains/losses on investments subject to CGT	(3.9)	1.4
Insurance Payable	0.1	0.1
<b>Deferred tax (liability)/asset, net</b>	<u>(3.8)</u>	<u>1.5</u>

#### Movements:

Opening Balance at 1 July	1.5	7.6
(Credited)/charged to the changes in net assets	(5.3)	(6.1)
<b>Closing Balance, Deferred tax (liabilities)/assets, net</b>	<u>(3.8)</u>	<u>1.5</u>

#### (d) Recognised in the Statement of Changes in Member Benefits

	2024 \$'m	2023 \$'m
Contributions and transfers-in recognised in the Statement of Changes in Member Benefits	122.6	138.6
Income Tax at 15% Fund	18.4	20.7
Non-assessable contributions and transfers-in	(6.7)	(9.5)
<b>Income Tax on Contributions Reported in the Statement of Changes in Member Benefits</b>	<u>11.7</u>	<u>11.2</u>

# The Bendigo Superannuation Plan

## Notes to the Financial Statements

For the year ended 30 June 2024

### 14. OTHER REVENUE

As part of the Protecting Your Super package legislation, there is a 3% cap on administration and investment fees for accounts with balances below \$6,000. The management fee rebate of \$133K represents the refund from the Fund for the difference between the agreed management fee expense and the 3% cap. These amounts have been recognised and reflected within the valuation of member benefit liabilities.

	2024 \$'m	2023 \$'m
Management Fee Rebate	0.1	0.2
Other Income	0.1	0.1
<b>Total Other Revenue</b>	<u>0.2</u>	<u>0.3</u>

### 15. OPERATING EXPENSES

	2024 \$'m	2023 \$'m
Trustee and Administration Fees	2.4	2.6
Fees paid to Financial Planners	0.6	0.6
Other Expenses	1.0	1.0
<b>Total Operating Expenses</b>	<u>4.0</u>	<u>4.2</u>

### 16. STATEMENT OF CASH FLOWS

#### Reconciliation of Cash and Cash Equivalents

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2024 \$'m	2023 \$'m
Cash at Bank	80.6	80.2
	<u>80.6</u>	<u>80.2</u>

#### Reconciliation of Net Cash From Operating Activities to Net Profit/(Loss) after Income Tax

	2024 \$'m	2023 \$'m
Profit/(Loss) after income tax	0.2	(0.1)
<b>Adjustments For:</b>		
Changes in Fair Values of Investments	(63.5)	(72.7)
Allocation to Members' Account	123.9	91.8
Insurance Premiums charged to Members' Accounts	(4.1)	(4.1)
<b>Changes in Assets and Liabilities</b>		
Increase/ (Decrease) in Creditors & Accruals	0.1	-
(Increase)/decrease in receivables	(39.2)	22.2
(Increase)/decrease in deferred tax assets	1.5	6.1
Increase/(decrease) in deferred tax liabilities	3.9	-
Increase/(decrease) in current tax liabilities	5.7	(1.4)
<b>Net Cash Provided by Operating Activities</b>	<u>28.5</u>	<u>41.8</u>

# The Bendigo Superannuation Plan

## Notes to the Financial Statements

### For the year ended 30 June 2024

#### 17. RELATED PARTIES DISCLOSURES

##### (a) Trustee & Key Management Personnel

The Trustee of the Fund is Bendigo Superannuation Pty Limited (ABN 23 644 620 128).

The following people were Directors of Bendigo Superannuation Pty Limited during the year and up to the date of this report:

Mr Anthony Peter Hodges (Chairman, Non-executive director; resigned 31 August 2024)

Mr Paul Rohan (Executive director; resigned 31 August 2024)

Ms Michelene Collopy (Chairman, Non-executive director; appointed 31 August 2024)

Mr Gary Williams (Non-executive director)

Ms Mary Latham (Non-executive director)

##### (b) Compensation of Key Management Personnel

The directors did not receive any remuneration directly from the Fund in relation to their duties as directors of the Trustee Company. The remuneration paid by Bendigo Superannuation Pty Ltd (ABN 23 644 620 128) to the KMPs in relation to services to the Fund amounted to \$233,031, refer to Section 1 Non-Executive remuneration and 2 Executive remuneration in the Remuneration Report. There are no other transactions with key management personnel.

##### (c) Related Party Transactions

Related party transactions include trustee fees paid and payable to the Fund's Trustees and Bendigo Superannuation Pty Limited, for services provided to the Fund.

The Trustee remuneration from the Fund has been in accordance with the terms and conditions set out in the Fund's Trust Deed. The amount of fees paid during the year to the Trustees were:

	2024 \$'m	2023 \$'m
Trustee fees paid to Bendigo Superannuation Pty Limited	2.4	2.6

The Fund has directly invested in various Bendigo and Adelaide Bank Limited and Sandhurst Trustee Limited products. Transactions in these products are conducted on a commercial basis.

	Fair Value of Investment		Interest Held		Income Received/Receivable		Income Receivable	
	2024	2023	2024	2023	2024	2023	2024	2023
Investment	\$'m	\$'m	%	%	\$'m	\$'m	\$'m	\$'m
Bendigo Conservative Wholesale Fund	65.2	80.9	65.9%	67.6%	2.4	1.7	1.9	1.3
Bendigo Balanced Wholesale Fund	93.1	111.8	71.9%	70.5%	3.2	1.5	2.7	1.5
Bendigo Growth Wholesale Fund*	-	49.9	-	71.3%	1.9	0.3	-	0.3
Bendigo Defensive Wholesale Fund	13.8	16.8	67.3%	63.6%	0.5	0.4	0.4	0.2
Bendigo High Growth Wholesale Fund*	-	30.6	-	78.9%	1.2	0.2	-	0.2
Bendigo Defensive Index Fund	30.3	36.2	54.0%	52.2%	0.9	0.6	0.9	0.5
Bendigo Conservative Index Fund	275.5	282.3	79.7%	76.8%	14.0	4.2	13.1	3.9
Bendigo Balanced Index Fund	295.8	305.5	74.6%	71.5%	17.1	6.0	15.5	5.1
Bendigo Growth Index Fund	444.7	368.1	89.2%	87.6%	22.2	8.1	18.3	5.9
Bendigo High Growth Index Fund	87.9	61.7	78.3%	71.1%	4.6	1.7	4.1	1.1
Sandhurst Strategic Income Fund	3.3	4.9	33.9%	39.4%	0.2	0.1	0.1	-
Bendigo Socially Responsible Growth Fund	12.0	11.0	29.8%	28.6%	0.7	0.1	0.6	0.1
Cash Account	80.6	80.2	-	-	3.4	2.4	0.3	0.3

\* Effective 12 June 2024, the Bendigo High Growth Wholesale Fund and the Bendigo Growth Wholesale Fund were removed from the investment menu and member funds were transferred to the corresponding index fund.

# The Bendigo Superannuation Plan

## Notes to the Financial Statements For the year ended 30 June 2024

### 17. RELATED PARTIES DISCLOSURES (continued)

Outstanding balances at year end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 30 June 2024 and up to 31 August 2024, the Trustee was a subsidiary of Bendigo and Adelaide Bank Limited (ABN 11 068 049 178, AFSL 237879), "the Bank".

The Bank and other related bodies corporate of the Trustee may provide financial product advice and other financial services to members in respect of their superannuation benefits. No amounts were paid by the Fund to related parties of the Trustee in relation to these services for both year end 2024 and 2023.

From 31 August 2024, the Trustee is a subsidiary of Betashares Australia Holdings Pty Ltd.

### 18. INSURANCE

The Fund offers death and disability benefits and income protection cover to members. These benefits are greater than the member's vested benefit. The Trustee has taken out insurance to cover the part of the benefit in excess of the vested benefit.

The Fund acts in the capacity of an agent for an external insurer in respect of insurance arrangements.

### 19. INVESTMENT IN UNCONSOLIDATED ENTITIES

The Fund controls an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In accordance with AASB 10 *Consolidated Financial Statements*, the Fund determined that it meets the definition of an investment entity. Accordingly, the Fund does not consolidate the entities it controls which also meet the definition of an investment entity. The Fund measures interests in these subsidiaries at fair value.

The Fund has a controlling interest in the following unconsolidated entities:

Entity Name	2024	2023
	% Own of Assets	% Own of Assets
Bendigo Growth Index Fund	89%	88%
Bendigo Conservative Wholesale Fund	66%	68%
Bendigo Balanced Wholesale Fund	72%	70%
Bendigo Defensive Wholesale Fund	67%	64%
Bendigo Growth Wholesale Fund	-	71%
Bendigo Balanced Index Fund	75%	72%
Bendigo Conservative Index Fund	80%	77%
Bendigo Socially Responsible Growth Fund	30%	29%
Bendigo High Growth Wholesale Fund	-	79%
Bendigo Defensive Index Fund	54%	52%
Bendigo High Growth Index Fund	78%	71%

All the unconsolidated entities above are domiciled in Australia and the address of the registered office is the Bendigo Centre, 22- 44 Bath Lane Bendigo, VIC 3550. The Fund accounts for these investments in unconsolidated entities at fair value.

As at 30 June 2024, there are no material restrictions (e.g. regulatory requirements or contractual arrangements) on the ability of the unconsolidated entities to transfer funds to the Fund in the form of distributions.

As at 30 June 2024, the Fund does not have any current commitments or intentions to provide financial or other support to the unconsolidated entities, including commitments or intentions to assist the unconsolidated entities in obtaining financial support.

Effective 12 June 2024, the Bendigo High Growth Wholesale Fund and the Bendigo Growth Wholesale Fund were removed from the investment menu and members funds were transferred to the corresponding index fund.

# The Bendigo Superannuation Plan

## Notes to the Financial Statements

For the year ended 30 June 2024

### 20. OPERATIONAL RISK FINANCIAL REQUIREMENTS

The Trustee, Bendigo Superannuation Pty Limited holds Operational Risk Trustee Capital (ORTC) to meet the Fund's Operational Risk Financial Requirements (ORFR), in accordance with the Trustee's ORFR strategy. The ORTC is held, in a manner such that it is considered common equity Tier 1 capital, and is held to provide the Trustee access to capital to address the loss arising from an operational risk event. The amount of ORTC held has been reviewed to ensure it is adequate for the Fund and is in-line with the requirements of the Trustee's ORFR strategy.

### 21. CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

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

### 22. MATERIAL EVENTS AFTER BALANCE DATE

On the 27 September 2023, Bendigo and Adelaide Bank (ABN 11 068 049 178) entered into an agreement with Betashares Australia Holding Pty Ltd (ABN 20 646 306 167) for the sale of Bendigo Superannuation Pty Limited (ABN 23 644 620 128). The sale was successfully completed on 31 August 2024.

With the exception of the above matter, there has not been any matters or circumstances occurring subsequent to the end of the financial year that have significantly affected, or may significantly affect the operations of the Fund, the results of those operations, or the state of affairs of the Fund.

# The Bendigo Superannuation Plan

For the year ended 30 June 2024

## Trustee Declaration

In the opinion of the Directors of Bendigo Superannuation Pty Limited being the Trustee of The Bendigo Superannuation Plan (the Fund):

1. The financial statements and notes to the financial statements, and the Remuneration Report set out in the Directors' Report, are in accordance with the *Corporations Act 2001* including:
  - (i) giving a true and fair value of the financial position of the Fund as at 30 June 2024, the results of its operations and its cash flows for the year then ended;
  - (ii) complying with Australian Accounting Standards, other mandatory professional reporting requirements and the provisions of the Trust Deed dated 3 June 1988, as amended, and the Corporations Regulations 2001; and
2. There are reasonable grounds to believe that the Fund will be able to pay their debts as and when they become due and payable.
3. The operations of the Fund have been carried out in accordance with its Trust Deed dated 3 June 1988, as amended and in compliance with:
  - *the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations;*
  - *applicable sections of the Corporations Act 2001 and Regulations; and*
  - *the requirements under Section 13 of the Financial Sector (Collection of Data) Act 2001.*

Signed in accordance with a resolution of the Board of Directors of the Trustee, Bendigo Superannuation Pty Limited:



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Director



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Director

Signed 23 September 2024



**Building a better  
working world**

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## Auditor's independence declaration to the directors of Bendigo Superannuation Pty Ltd as trustee of The Bendigo Superannuation Plan

As lead auditor for the audit of the financial report of the Bendigo Superannuation Plan 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.

This declaration is in respect of Bendigo Superannuation Plan during the financial year.

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  
23 September 2024



## Independent auditor's report to the members of The Bendigo Superannuation Plan

### Opinion

We have audited the financial report of the Bendigo Superannuation Plan ("the RSE"), which comprises the statement of financial position as at 30 June 2024, the income statement, statement of changes in member benefits, statement of cash flows and statement of changes in reserves for the year then ended, notes to the financial statements, including material accounting policy information, and the directors' declaration.

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

- a. Giving a true and fair view of the RSE'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 RSE 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Bendigo Superannuation Plan, would be in the same terms if given to the directors as at the time of this auditor's report.

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 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 Bendigo Superannuation Pty Ltd ("the Trustee") 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 RSE'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 RSE 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 RSE'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 RSE'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 RSE 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.

Report on the audit of the Remuneration Report

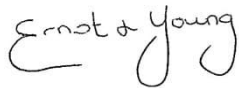
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 4-8 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of the Bendigo Superannuation Plan for the year ended 30 June 2024, complies with section 300C of the *Corporations Act 2001*.

Responsibilities

The directors of the Trustee are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300C of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



Hayley Watson  
Partner  
Melbourne  
23 September 2024