



Togethr Trustees Pty Ltd

ABN 64 006 964 049

Financial Statements

For the year ended 30 June 2021

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Directors' Report

The Directors present their report on Togethr Trustees Pty Ltd (ABN 64 006 964 049) for the financial year ended 30 June 2021.

Directors

The names of the Directors in office at any time during or since the end of the financial year are:

D.G. Casey
M. Cassin (Appointed 1 August 2021)
M.N. Cerche
M.J. Clinch (Retired 30 June 2021)
P. Davy-Whyte
J.C. Dekker
D.A. Doolan (Appointed 11 October 2020)
A.E.J. Fairley AM (Retired 30 June 2021)
C.M. Harkin (Retired 31 March 2021)
P.J. Haysey (Retired 30 June 2021)
J.S. Hickey
D.K. James (Retired 30 June 2021)
S. Rahmani (Appointed 1 June 2021)
S.M. Thompson

Details of individual directors and their attendances at director meetings is available on the website of the Trustee company.

Principal Activities

The principal activity of Togethr Trustees Pty Ltd (the Trustee company) during the year was acting as the not-for-profit Trustee of Equisuper Superannuation Fund (Equisuper) and MyLifeMyMoney Superannuation Fund (MLMM) (the Funds). In that capacity, the Trustee company is entitled by the trust deeds (which constituted the Funds) to recover the costs and expenses of the operation, management, administration and investment of the Funds. However, the trust deeds specifically provides that the Trustee is not entitled to receive from the Funds any commission or other remuneration in respect of the office of Trustee. The Trustee company obtained an extended public offer licence from the regulators permitting the Trustee company to be Trustee of multiple funds. From 21 October 2019 it commenced acting as the Trustee of MyLifeMyMoney Superannuation Fund.

On 30 June 2021, Equisuper undertook a successor fund transfer with MLMM, resulting in the members and underlying assets transferring from MLMM to Equisuper.

There was no change in the nature of the principal activities of the Trustee company during the financial year.

Shareholding Arrangements

All shares in the Trustee company are held by Togethr Holdings Pty Ltd. No options over issued shares or interests in the Trustee company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Directors' Report (continued)

Operating Results

The operating result for the financial year after providing for income tax amounted to a net profit of \$11,938 (2020: loss of \$423).

Significant changes in the state of affairs

On the 21 October 2019, the Trustee company entered into a Joint Venture agreement with CSF Pty Ltd to act as Trustee for MLMM in addition to its responsibilities as Trustee for Equisuper Superannuation Fund. On the 30 June 2021, the Trustee company as Trustee for MLMM transferred all members and corresponding assets into the Equisuper via a Successor Fund Transfer (SFT) deed. MLMM ceased operations effective 30 June 2021.

Dividends

No dividend has been paid or declared since the previous financial statements and the Directors do not recommend the declaration of a dividend (2020: NIL).

Indemnification and Insurance of Officers and Auditors

The Trustee company has entered into Deeds of Indemnity and Access with each Director of the Trustee company, as well as its Company Secretary and Chief Executive Officer. The Deeds indemnify those officers, subject to relevant laws, for losses or liabilities incurred as an officer in accordance with the indemnities allowed under article 104 of the Articles of Association for the positions of Director, Company Secretary and other officers of the Trustee company. No other indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of the Trustee company.

The Trustee company has paid a Trustee Indemnity Insurance premium during the financial year.

Coronavirus (COVID-19) Impact

The outbreak of the COVID-19 pandemic has created unprecedented uncertainty. Whilst the performance of financial markets has improved, uncertainty remains due to the roll-out timeline and efficacy of the COVID vaccine. In the event that COVID-19 impacts are more severe or prolonged than anticipated, the company's revenue may be impacted. At the date of issuing the financial statement, an estimate of future impact on the company's revenue cannot be made as this will depend on resurgent infection rates around the world and potential for domestic outbreaks.

Events Subsequent to Reporting Date

The Directors are not aware of any matters or circumstances that have arisen since the end of the financial year, which significantly affected or may significantly affect the operation of the Trustee company, the result of those operations or the state of affairs of the Trustee company in subsequent financial years except as may be stated elsewhere in the financial statements.

Directors' Report (continued)

Likely Developments

The Directors have no likely developments to report except as may be stated elsewhere in this report or in the financial statements. Further information on likely developments in the operations of the Trustee company and the expected results of operations have not been included in the annual financial statements because the Directors believe it would be likely to result in unreasonable prejudice to the Trustee company.

Responsible Investment

The Trustee company takes into account Environmental, Social and Governance (ESG) factors in its investment processes. This is in line with the Trustee's Responsible Investment Policy and Climate Change Position Statement. The Trustee believes that climate change is a systemic issue and presents financial risks and opportunities for investors. As such, the Trustee needs to manage implications for the Funds on behalf of members. As part of the management of climate change the Trustee has adopted a target of net zero emissions by 2050.

The Trustee company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory.

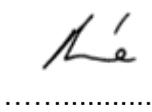
Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 26.

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


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D.G. Casey
Chair


.....

M.N. Cerche
Director

Melbourne
23 September 2021

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
Revenue from continuing operations	3	57,441,475	44,168,805
Expenses			
Employee and Directors' expenses		(16,800,358)	(17,209,218)
Trustee office and administration expenses		(38,575,635)	(25,666,847)
Audit fees	3	(524,801)	(229,633)
Depreciation of right of use of assets		(600,458)	(599,737)
Leasehold expenses		(563,664)	(288,459)
ASIC and APRA expenses		<u>(375,550)</u>	<u>(173,453)</u>
Total expenses		<u>(57,440,466)</u>	<u>(44,167,347)</u>
Profit before income tax		1,009	1,458
Income tax (expense)/benefit	6	<u>10,929</u>	<u>(1,881)</u>
Net profit / (loss) for the year		11,938	(423)
Other comprehensive income		-	-
Income tax expense on items of other comprehensive income		<u>-</u>	<u>-</u>
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>11,938</u></u>	<u><u>(423)</u></u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Notes	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	9(b)	287,215	119,288
Trade and other receivables	4	4,776,153	5,598,855
Prepayments		973,627	352,259
Income tax receivable		89,503	-
TOTAL CURRENT ASSETS		<u>6,126,498</u>	<u>6,070,402</u>
NON-CURRENT ASSETS			
Deferred tax asset	6	2,493,809	1,652,531
Right of use assets	7(a)	5,268,804	1,772,975
TOTAL NON-CURRENT ASSETS		<u>7,762,613</u>	<u>3,425,506</u>
TOTAL ASSETS		<u>13,889,111</u>	<u>9,495,908</u>
CURRENT LIABILITIES			
Trade and other payables		4,487,797	2,855,371
Provisions for employee benefits	5(a)	1,891,881	3,543,844
Lease liabilities	7(b)	1,279,598	551,282
Income tax payable		-	39,047
TOTAL CURRENT LIABILITIES		<u>7,659,276</u>	<u>6,989,544</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities	6	2,051,641	1,221,292
Provisions for employee benefits	5(b)	163,458	97,008
Lease liabilities	7(b)	4,000,313	1,185,578
TOTAL NON-CURRENT LIABILITIES		<u>6,215,412</u>	<u>2,503,878</u>
TOTAL LIABILITIES		<u>13,874,688</u>	<u>9,493,423</u>
NET ASSETS		<u>14,423</u>	<u>2,485</u>
EQUITY			
Contributed equity	10	3	3
Retained profits		14,420	2,482
TOTAL EQUITY		<u>14,423</u>	<u>2,485</u>

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Total equity at the beginning of financial year	2,482	2,905
Total comprehensive income for the year	11,938	(423)
	<hr/>	<hr/>
Transactions with owners in their capacity as owners	<hr/> -	<hr/> -
Total equity at the end of the financial year	<u>14,420</u>	<u>2,482</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Funds and other parties		57,635,403	44,127,011
Payments to suppliers and employees		(56,706,791)	(43,433,718)
Interest received		7,407	19,874
Interest paid		(43,153)	(60,759)
Income tax paid		(128,550)	-
Net cash flows from operating activities	9(a)	764,316	652,408
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		-	-
Net cash flows from investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for lease liabilities		(596,389)	(635,851)
Net cash flows from financing activities		(596,389)	(635,851)
Net increase/(decrease) in cash and cash equivalents		167,927	16,557
Cash and cash equivalents at beginning of year		119,288	102,731
Cash and cash equivalents at end of year	9(b)	287,215	119,288

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(1) Corporate Information

The financial statements are presented in Australian currency.

Togethr Trustees Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. It's registered office and principal place of business is:

Togethr Trustees Pty Ltd
Level 12, 330 Collins Street
Melbourne VIC 3000.

The financial statements were authorised for issue by the Directors on 23 September 2021. The Directors have the power to amend and reissue the financial statements.

(2) Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Compliance with IFRS

These financial statements comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared on an accrual basis and in accordance with the historical cost convention.

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trustee company's accounting policies. Particular consideration has been given in the preparation of these financial statements, to areas that may be impacted by COVID-19. The Trustee has determined that while there is an increased level of uncertainty in the operating environment, the impact of COVID-19 on the operations of the entity has not been significant. No higher degrees of judgement or complexity, or significant assumptions and estimates have been made to the financial statements.

(b) Revenue

Costs incurred by the Trustee company in the administration and internal investment management of the Funds are recovered or recoverable from the Fund and recognised as revenue in the Statement of Comprehensive Income upon the delivery of the service. The service fees received by the Trustee company from Togethr Financial Planning Pty Ltd (TFP) are also recognised as revenue in the Statement of Comprehensive Income upon the delivery of the service. Interest revenue is recognised as it accrues, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(2) Significant Accounting Policies (continued)

(c) Cash and Cash Equivalents

For the statement of cash flows presentation purposes, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Balance Sheet.

(d) Trade and other receivables

Receivables are carried at amounts due and on normal commercial terms. The carrying amount of trade and other receivables approximates fair value.

(e) Trade and other payables

These amounts represent liabilities for goods and services provided to the Trustee company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(f) Provisions for Employee Benefits

Provision is made for the Trustee company liability for annual leave and long service leave arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(g) Income Tax

Income tax expense in the statement of comprehensive income comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date and any adjustment to tax payable in respect of previous years.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

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 reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(2) Significant Accounting Policies (continued)

(h) Goods and Services Tax

Revenues, expenses and assets of the Trustee company are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are stated with the amount of GST included. The amount of GST recoverable from, or payable to, the ATO, is included as a current asset or liability in the Balance Sheet. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of the cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO, are classified as operating cash flows.

(i) Leased Assets

The Trustee assesses whether a contract is or contains a lease at inception of the contract. The Trustee recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (lease term of 12 months or less) and leases of low-value assets, the Trustee has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined the Trustee uses its incremental borrowing rate.

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position on 1 July 2019 is 3%.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(2) Significant Accounting Policies (continued)

(j) New accounting standards and interpretations

There are no standards, interpretations or amendments to standards that are effective for the first time in the financial year commencing 1 July 2020 that have a material impact on the amounts recognised in the prior or current periods or that will affect future periods.

None of the standards, interpretations and amendments which are effective for periods beginning on or after 1 July 2021 and which have not been adopted early, are expected to have a material effect on the financial statements.

(j) Comparative Figures

Where required, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(3) Revenue and Expenses	2021 \$	2020 \$
Revenue		
Trustee service fees – Equipsuper	37,222,636	42,973,569
Trustee service fees - *MLMM Fund	19,693,587	1,029,222
Interest received or due and receivable	7,407	19,874
	<u>56,923,630</u>	<u>44,022,665</u>
Other Income		
Other sundry income	517,845	146,140
	<u>57,441,475</u>	<u>44,168,805</u>

*Trustee services provided to MLMM Fund from 21 October 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(3) Revenue and Expenses (continued)	2021 \$	2020 \$
Auditor's Remuneration		
Ernst & Young		
The Equisuper Fund	-	9,912
The Equisuper Fund - other assurance services	14,900	15,497
Deloitte		
The Trustee Company	49,316	46,724
The Equisuper Fund	201,930	157,500
The Equisuper Fund - other assurance services	21,400	-
The MLMM Fund	210,655	-
The MLMM Fund - other assurance services	26,600	-
Total Auditor's Remuneration	524,801	229,633
 (4) Trade and Other Receivables		
Trustee Services fees	4,659,864	5,611,791
Other sundry debtors	56,144	54,689
Goods and services tax	60,145	(67,625)
	4,776,153	5,598,855
 (5) Provisions for Employee Benefits		
(a) Current		
Provision for annual leave	1,002,494	574,572
Provision for long service leave	889,387	701,196
Provision for incentive scheme	-	2,268,076
	1,891,881	3,543,844
(b) Non-Current		
Provision for long service leave	163,458	97,008
	163,458	97,008
Aggregate employee benefits	2,055,339	3,640,852

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(6) Income Tax Expense

	2021	2020
	\$	\$
<u>Income Tax (Expense) / Credit</u>		
Current income tax (expense) / credit	-	(39,047)
Deferred income tax (expense) / credit	10,929	37,166
Income tax (expense) / credit reported in the Statement of Comprehensive Income	10,929	(1,881)

A reconciliation of income tax expense with the prima facie tax payable calculated at 30% on the net change for the year is as follows:

Profit / (loss) before income tax	1,009	1,458
Prima facie tax payable calculated at 30% (2020: 30%) on the profit / (loss) before income tax	(303)	(438)
Increase in income tax expense due to:		
Non-deductible expenses	(18)	(3,773)
Decrease in income tax expense due to:		
Non-Assessable Income	11,250	-
Over provision provided in prior years	-	2,330
Income Tax (Expense) / Credit	10,929	(1,881)

Income Tax Refund/(Payable)

Balance at the beginning of the year	(39,047)	(39,047)
Income tax paid - prior year	39,046	-
Income tax paid - current year	89,504	-
Balance at the end of the year	89,503	(39,047)

Deferred Tax Asset

Provision for employee benefits:		
- Provision for long service leave	315,874	239,461
- Provision for annual leave	300,727	172,372
- Provision for incentive scheme	-	680,423
Accrued expenses	127,725	39,217
Lease liabilities	1,583,973	521,058
Tax losses carried forward	165,510	-
	2,493,809	1,652,531

Deferred Tax Liabilities

Accrued income	471,000	689,400
Right of use assets	1,580,641	531,892
	2,051,641	1,221,292

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
(7) Leases		
(a) Right of Use Assets		
Cost at 1 July	2,372,712	2,372,712
Additions	4,096,287	-
Accumulated depreciation	(1,200,195)	(599,737)
Carrying amount at 30 June	5,268,804	1,772,975
(b) Lease liabilities		
Current	1,279,598	551,282
Non-Current	4,000,313	1,185,578
Total	5,279,911	1,736,860
(c) Maturity analysis		
Year 1	1,279,598	551,282
Year 2	1,198,284	581,755
Year 3	574,422	601,850
Year 4	670,875	1,973
Year 5	720,835	-
Beyond 5 years	835,897	-
Total	5,279,911	1,736,860
(d) Amounts recognised in profit and loss		
Depreciation expense on right of use assets	600,458	599,737
Interest expense on lease liabilities	43,153	60,759
Total	643,611	660,496

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(8) Related Parties

In accordance with the Fund Rules, the Trustee company acts as Trustee of the Funds.

(a) Key management personnel

Key management personnel include persons who were directors of the Trustee at any time during or since the end of the financial year and up to the date of signing these financial statements as follows:

D.G. Casey
M. Cassin (Appointed 1 August 2021)
M.N. Cerche
M.J. Clinch (Retired 30 June 2021)
P. Davy-Whyte
J.C. Dekker
D.A. Doolan (Appointed 11 October 2020)
A.E.J. Fairley AM (Retired 30 June 2021)
C.M. Harkin (Retired 31 March 2021)
P.J. Haysey (Retired 30 June 2021)
J.S. Hickey
D.K. James (Retired 30 June 2021)
S. Rahmani (Appointed 1 June 2021)
S.M. Thompson

Other key management personnel during the financial year were:

S.A. Cameron (Chief Executive Officer))
N.E. Alford (Executive Officer, Governance and Risk)
T.N. Cumming (Chief Member Officer)
M. Ellis (Executive Officer, Employer Relations) (Resigned 6 August 2021)
B.J. Grant (Chief Operating Officer) (Ceased as key management personnel 1 February 2021)
S.J. Guthleben (Executive Officer, People and Culture)
D. O'Sullivan (Executive Officer, Joint Venture Integration Projects and Catholic Super Legal Counsel)
(Ceased employment 4 December 2020)
A. Papile (Executive Officer, Strategic Operations and Delivery) (Appointed 1 February 2021)
M. Pizzichetta (Chief Financial Officer)
A.L. Shelley (Chief Investment Officer) (Resigned employment 9 July 2021)
A.G. Vogt (Executive Officer, Financial Planning) (Appointed 1 February 2021)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(8) Related Parties (continued)

(b) Compensation of key management personnel

Togethr Trustees Pty Ltd acts as Trustee for multiple funds and the compensation disclosed are in respect of responsibilities of directors and executives across all funds under trusteeship. Directors are paid by the Trustee company and executives are paid by either the Trustee company or Fund. During the period of the Joint Venture and pre Successor Fund Transfer, the remuneration of key management personnel was allocated between the MyLifeMyMoney Superannuation Fund and Equisuper Superannuation Funds in fair and reasonable manner which is consistent with the best interests of both Funds member beneficiaries.

Key management personnel compensation for the years ended 30 June is set out below:

	2021	2020
	\$	\$
Short-term employment benefits	4,572,449	5,567,663
Post-employment benefits	301,430	322,723
Long-term benefits	43,908	69,067
Termination benefits	195,680	686,348
Total	5,113,467	6,645,801

Short term benefits include cash salary, short term incentives, annual leave, lump sum payments and other non-monetary benefits. Post-employment benefits relate to superannuation benefits. Other long term benefits relate to long service leave entitlements.

The short term incentive scheme ceased to apply on 30 June 2020 and was based on sustainable performance that reflects the Fund's strategic priorities, business goals and objectives. It is also based on both financial and non-financial key performance indicators, supports the Fund's risk management objectives and does not reward excessive risk taking. Some Directors are members of the Fund. They and any Key Management Personnel who are members of the Fund contribute and receive benefits on the same terms and conditions as those available to other members.

Details of individual directors and executives remuneration is available on the website of the Trustee company.

(c) Related Party Transactions

Investment management and Fund administration expenses are incurred by the Trustee company and reimbursed by the Funds on a cost recovery basis. The fees received as a reimbursement by the Trustee company from the Funds during the year were \$56,916,223 (2020: \$44,002,791). The amounts due and receivable at balance date were \$4,659,864 (2020 \$5,641,785).

Equisuper has transferred monies to the Trustee company to meet Australian Prudential Regulation Authority Registrable Superannuation Entity Licensing conditions. The monies are held in a term deposit and must be returned to Equisuper if the Trustee company is wound up. The amount at balance date was \$100,000 (2020: \$100,000).

The Trustee company purchases gas, electricity, water and other services from employers who participate in the Equisuper Fund. The transactions are carried out on an arms-length basis.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(8) Related Parties (continued)

(c) Related Party Transactions (continued)

The Trustee company provides administration and infrastructure support services to Togethr Financial Planning Pty Ltd.

Mr A. E. J. Fairley AM provided consulting services to Hall and Willcox. The Trustee company used Hall and Willcox's legal services during the year, with expenses totalling \$132,914 during the current financial year (2020 \$77,431).

Mr M. Cerche is a former partner of Allens and is entitled to a retirement income payment from Allens. The Trustee company used Allens legal services during the year with expenses totalling \$338,438 during the current financial year (2020 \$511,097).

The Trustee company paid the Australian Financial Complaints Authority Limited (AFCA) a membership levy of \$295,778 (2020: \$198,635) to fund the operations of AFCA. Membership of AFCA is required under the SIS Act 1993 (amended). Mr A. E. J. Fairley AM was appointed an industry director of AFCA on 4 May 2018.

Terms and conditions of transactions with related parties

All related party transactions are at arm's length and on normal commercial terms and conditions. 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.

(d) Trustee's Responsibility for Liabilities of Togethr and Right of Indemnity

These financial statements have been prepared for the Trustee company and, as such, do not record assets and liabilities of the Funds. The Trustee company will only be liable for the liabilities of the Funds if it has committed a breach of its fiduciary duties or if the Funds have insufficient assets to meet its non-benefit liabilities. In the opinion of the Directors, there has been no breach of fiduciary duties of the Trustee company in its capacity as Trustee. At balance date, the assets of the Funds are sufficient to meet expenses incurred by the Trustee company and the Trustee company has an indemnity from the Funds to meet all costs and expenses of the Trustee company as and when they fall due.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
	\$	\$
(9) Statement of Cash Flows Information		
(a) Reconciliation of cash flow from operations with profit / (loss) from ordinary activities after income tax		
Profit / (loss) from ordinary activities after income tax	11,938	(423)
Non-cash items in profit / (loss) from ordinary activities Depreciation and Lease Interest	643,611	599,737
Changes in assets and liabilities		
(Increase) / decrease in Receivables	822,702	(176,428)
(Increase) / decrease in Prepayments	(621,368)	154,508
Increase / (decrease) in Income tax payable	(128,550)	39,047
Increase / (decrease) in Deferred income tax	(10,929)	(37,166)
Increase / (decrease) in Payables	1,632,425	559,668
Increase / (decrease) in Provisions for employee benefits	(1,585,513)	(486,535)
Cash flows from operations	764,316	652,408
(b) Reconciliation of cash		
Cash at bank	187,215	19,288
Term deposit	100,000	100,000
Total	287,215	119,288

	2021	2020
	Number of Shares	Number of Shares
(10) Contributed Equity		
Ordinary shares	3	3

The 3 fully paid Ordinary shares of \$1 each are held by Togethr Holdings Pty Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(11) Commitments

The Trustee company has no commitments other than those disclosed separately under lease liabilities.

(12) Segment Reporting

The Trustee company acts as the Trustee of the Funds. The Trustee company comprises a single business segment, being the investment of assets and the administration of the Funds. The Trustee company operates predominately in a single geographical segment, the state of Victoria, Australia.

(13) Contingent Liabilities

The Directors are not aware of any material contingent liabilities of the Trustee company, which have not been provided for in the financial statements.

(14) Economic Dependence

The Trustee company acts as the Trustee of the Funds. Its continuing operations depend on payments from the Fund for the Trustee company's services. There are no reasons to doubt the continuing operations of the Trustee company or the Fund and its payments to the Trustee company. The current net asset deficit is managed due to the Trustee being able to recoup all expenditure incurred from the Funds.

On 30 June 2021, Equisuper undertook a successor fund transfer with MLMM, resulting in the members and underlying assets transferring from MLMM to Equisuper.

(15) Financial Instruments

The Trustee company's exposure through its financial instruments, is to interest rate risk and credit risk on its cash and cash equivalent holdings.

The Trustee company is required to hold a deposit of \$100,000 as part of its APRA RSE licensing conditions. This deposit is held on a 12 month rolling term basis. All other cash balances are managed through the Trustee company's operating bank account on a daily basis to meet operating expenses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(16) Financial Instruments (continued)

(a) Interest Rate Risk

The Trustee company's exposure to interest rate movements on its cash balances as at 30 June 2021 was as follows:

30 June 2021

	Floating interest rate \$	One year or less \$	Over one to five years \$	More than five years \$	Non interest bearing \$	Total \$
Financial Assets						
Cash	-	287,215	-	-	-	287,215
Receivables	-	-	-	-	5,839,280	5,839,280
Total Financial Assets	-	287,215	-	-	5,839,280	6,120,495
Financial Liabilities						
Accounts payable	-	-	-	-	9,767,708	9,767,708
Total Financial Liabilities	-	-	-	-	9,767,708	9,767,708

30 June 2020

	Floating interest rate \$	One year or less \$	Over One to five years \$	More than five years \$	Non interest bearing \$	Total \$
Financial Assets						
Cash	-	119,288	-	-	-	119,288
Receivables	-	-	-	-	5,951,112	5,951,112
Total Financial Assets	-	119,288	-	-	5,951,112	6,070,400
Financial Liabilities						
Accounts payable	-	-	-	-	4,592,231	4,592,231
Total Financial Liabilities	-	-	-	-	4,592,231	4,592,231

(a) Credit Risk

The Trustee company's credit risk measure for its cash balances as at 30 June 2021 is A-1+ (2020: A-1+).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

(17) Financing Arrangements

Access was available at balance date to the following bank facilities:

Total facilities	2021	2020
	\$	\$
Corporate credit card facility	300,000	300,000
	300,000	300,000
Unused at balance date		
Corporate credit card facility	291,198	294,008
	291,198	294,008

(18) Events After the Balance Sheet Date

There are no matters or circumstances that have arisen since 30 June 2021 which have significantly affected or may significantly affect the operation of the Trustee company, the result of those operations or the state of affairs of the Trustee company in subsequent financial years except as may be stated elsewhere in the financial statements.

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) the financial statements and notes set out on pages 7 to 22 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the company's financial position as at 30 June 2021 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors.



.....

D.G. Casey
Chair



.....

M.N. Cerche
Director

Melbourne
23 September 2021

23 September 2021

Members of the Board
Togethr Trustees Pty Ltd
Level 12, 330 Collins Street
MELBOURNE VIC 3001

Dear Directors

Auditor's Independence Declaration to the Directors of Togethr Trustees Pty Ltd

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Togethr Trustees Pty Ltd.

As lead audit partner for the audit of the financial report of Togethr Trustees Pty Ltd for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Fiona O'Keefe
Partner
Chartered Accountants

Independent Auditor's Report to the Members of Togethr Trustees Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Togethr Trustees Pty Ltd (the "Company") which comprises the statement of financial position as at 30 June 2021, statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- Giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
- 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 Company, 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.

Other Information

The directors are responsible for the other information. The other information comprises information included in the directors' report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 the Company 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 ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has 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 judgement 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 Company'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 Company'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 Company 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.

Deloitte.

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 cursive script that reads "Deloitte Touche Tohmatsu".

DELOITTE TOUCHE TOHMATSU

A handwritten signature in cursive script that reads "Fiona O'Keefe".

Fiona O'Keefe
Partner
Chartered Accountants

Melbourne, 23 September 2021