



Togethr Trustees Pty Ltd

ABN 64 006 964 049

Financial Statements

For the year ended 30 June 2022

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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 2022.

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
P. Davy-Whyte
J.C. Dekker
D.A. Doolan
J.S. Hickey
S. Rahmani
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" or "the Fund"). In that capacity, the Trustee company is entitled by the trust deed (which constituted the Fund) to recover the costs and expenses of the operation, management, administration and investment of the Fund. However, the trust deed specifically provides that the Trustee is not entitled to receive from the Fund 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 the fund.

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 \$71,818 (2021: profit of \$11,938).

Significant changes in the state of affairs

No other significant changes in the Trustee company's state of affairs occurred during the financial year.

Dividends

No dividend has been paid or declared since the previous financial statements and the Directors do not recommend the declaration of a dividend (2021: 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.

As at the reporting date, an application, made by the Trustee company, is before the Supreme Court of South Australia. The application is to vary the Fund's Trust Deed, so as to entitle the Trustee company to charge the Fund a Trustee Fee for the purpose of establishing a Trustee Reserve to be held by and for the Trustee company. The main purpose of the Trustee Reserve is to build the financial resilience of the Trustee company – in particular, to address the risk of the Trustee company becoming insolvent, by way of it and/or its directors incurring liabilities for which they cannot, as a result of recent amendments to the SIS Act, be indemnified from the assets of the Fund.

Coronavirus (COVID-19) Impact

The outbreak of the COVID-19 pandemic has created unprecedented uncertainty. However, governments continue to ease restrictions or fully reopen their economies, as the various vaccines have been effective in mitigating the effects of the virus.

In the event that COVID-19 impacts are more severe or prolonged than anticipated, the Trustee company's revenue may be impacted. At the date of issuing the financial statements, an estimate of future impact on the Trustee 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 Fund 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 24.

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

A handwritten signature in black ink, appearing to read 'D.G. Casey'.

.....

D.G. Casey
Chair

A handwritten signature in black ink, appearing to read 'M.N. Cerche'.

.....

M.N. Cerche
Director

Melbourne
21 September 2022

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Notes	2022 \$	2021 \$
Revenue from continuing operations	3	66,754,583	57,441,475
Expenses			
Employee and Directors' expenses		(23,539,383)	(16,800,358)
Trustee office and administration expenses		(39,632,011)	(38,575,635)
Audit fees	3	(337,675)	(524,801)
Depreciation of right of use of assets		(1,713,023)	(600,458)
Leasehold expenses		(957,970)	(563,664)
ASIC and APRA expenses		<u>(429,066)</u>	<u>(375,550)</u>
Total expenses		<u>(66,609,128)</u>	<u>(57,440,466)</u>
Profit before income tax		145,455	1,009
Income tax (expense)/benefit	6	<u>(73,637)</u>	<u>10,929</u>
Net profit / (loss) for the year		71,818	11,938
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>71,818</u></u>	<u><u>11,938</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 2022

	Notes	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	9(b)	283,670	287,215
Trade and other receivables	4	6,210,967	4,776,153
Prepayments		851,739	973,627
Income tax receivable		-	89,503
TOTAL CURRENT ASSETS		<u>7,346,376</u>	<u>6,126,498</u>
NON-CURRENT ASSETS			
Deferred tax asset	6	2,917,820	2,493,809
Right of use assets	7(a)	4,373,177	5,268,804
TOTAL NON-CURRENT ASSETS		<u>7,290,997</u>	<u>7,762,613</u>
TOTAL ASSETS		<u>14,637,373</u>	<u>13,889,111</u>
CURRENT LIABILITIES			
Trade and other payables		4,692,289	4,487,797
Provisions for employee benefits	5(a)	2,289,429	1,891,881
Lease liabilities	7(b)	1,311,105	1,279,598
TOTAL CURRENT LIABILITIES		<u>8,292,823</u>	<u>7,659,276</u>
NON-CURRENT LIABILITIES			
Deferred tax liabilities	6	2,588,335	2,051,641
Provisions for employee benefits	5(b)	203,054	163,458
Lease liabilities	7(b)	3,466,920	4,000,313
TOTAL NON-CURRENT LIABILITIES		<u>6,258,309</u>	<u>6,215,412</u>
TOTAL LIABILITIES		<u>14,551,132</u>	<u>13,874,688</u>
NET ASSETS		<u>86,241</u>	<u>14,423</u>
EQUITY			
Contributed equity	10	3	3
Retained profits		86,238	14,420
TOTAL EQUITY		<u>86,241</u>	<u>14,423</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
Total equity at the beginning of financial year	14,423	2,485
Profit / (Loss) for the year	71,818	11,938
Other comprehensive income	-	-
Total comprehensive income	71,818	11,938
Transactions with owners in their capacity as owners	-	-
Total equity at the end of the financial year	86,241	14,423

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 2022

	Notes	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Fund and other parties		65,438,222	57,635,403
Payments to suppliers and employees		(63,964,188)	(56,706,791)
Interest received		3,434	7,407
Interest paid		(145,140)	(43,153)
Income tax refund/(paid)		<u>128,550</u>	<u>(128,550)</u>
Net cash flows from operating activities	9(a)	<u>1,460,878</u>	<u>764,316</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		<u>-</u>	<u>-</u>
Net cash flows from investing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for lease liabilities		<u>(1,464,423)</u>	<u>(596,389)</u>
Net cash flows from financing activities		<u>(1,464,423)</u>	<u>(596,389)</u>
Net increase/(decrease) in cash and cash equivalents		(3,545)	167,927
Cash and cash equivalents at beginning of year		<u>287,215</u>	<u>119,288</u>
Cash and cash equivalents at end of year	9(b)	<u><u>283,670</u></u>	<u><u>287,215</u></u>

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 2022

(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. Its 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 22 September 2022. 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 and geopolitical instability caused by the Russia-Ukraine war. The Trustee has determined that while uncertainty remains in the operating environment, the impact of COVID-19 and the impact of geopolitical instability caused by the Russia-Ukraine war 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 Fund are recovered or recoverable from the Fund and 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 2022

(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 Statement of Financial Position.

(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 reporting 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 reporting 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 reporting 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 2022

(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 Statement of Financial Position 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 Statement of Financial Position. 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.

(j) Financial instruments

Recognition

Financial assets and financial liabilities are recognised on the date when the Trustee company becomes party to the contractual provisions.

Classification and measurement of financial instruments

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Financial assets

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable), except for trade receivables that do not contain a significant financing component which are measured at transaction price. The Trustee company classifies and subsequently measures its financial assets as financial assets at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(2) Significant Accounting Policies (continued)

(j) Financial instruments (continued)

Financial liabilities

The Trustee company measures all financial liabilities initially at fair value less transaction costs where applicable. Subsequently, financial liabilities are measured at amortised cost using the effective interest rate method.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows expire, or when the financial asset and substantially all the risks and rewards are transferred. Financial liabilities are derecognised when the obligation is extinguished, discharged, cancelled, or expired.

(k) 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 2021 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 2022 and which have not been adopted early, are expected to have a material effect on the financial statements.

(l) Comparative Figures

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

(3) Revenue and Expenses	2022	2021
	\$	\$
Revenue		
Trustee service fees – Equipsuper	66,381,985	37,222,636
Trustee service fees - *MLMM Fund	-	19,693,587
Interest received or due and receivable	3,434	7,407
	66,385,419	56,923,630
Other Income		
Rental income	152,157	-
Other sundry income	217,007	517,845
	66,754,583	57,441,475

*MyLifeMyMoney (MLMM) Fund ceased operation on 30 June 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(3) Revenue and Expenses (continued)	2022	2021
	\$	\$
Auditor's Remuneration		
Ernst & Young		
The Equipsuper Fund - other assurance services	-	14,900
Deloitte		
The Trustee Company	45,500	49,316
The Equipsuper Fund	285,175	201,930
The Equipsuper Fund - other assurance services	7,000	21,400
The MLMM Fund	-	210,655
The MLMM Fund - other assurance services	-	26,600
Total Auditor's Remuneration	337,675	524,801
 (4) Trade and Other Receivables		
Trustee Services fees	6,166,855	4,659,864
Other sundry debtors	44,112	56,144
Goods and services tax	-	60,145
	6,210,967	4,776,153
 (5) Provisions for Employee Benefits		
(a) Current		
Provision for annual leave	1,335,230	1,002,494
Provision for long service leave	954,199	889,387
	2,289,429	1,891,881
(b) Non-Current		
Provision for long service leave	203,054	163,458
	203,054	163,458
Aggregate employee benefits	2,492,483	2,055,339

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(6) Income Tax Expense

	2022	2021
	\$	\$
<u>Income Tax (Expense) / Credit</u>		
Current income tax (expense) / credit	39,048	-
Deferred income tax (expense) / credit	(112,685)	10,929
Income tax (expense) / credit reported in the Statement of Comprehensive Income	(73,637)	10,929
 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	145,455	1,009
Prima facie tax payable calculated at 30% (2021: 30%) on the profit / (loss) before income tax	(43,637)	(303)
Increase in income tax expense due to:		
Non-deductible expenses	-	(18)
Decrease in income tax expense due to:		
Non-Assessable Income	(30,000)	11,250
Income Tax (Expense) / Credit	(73,637)	10,929
 <u>Income Tax Refund/(Payable)</u>		
Balance at the beginning of the year	89,503	(39,047)
Income tax paid/(refund) - prior year	(163,477)	39,046
Income tax paid - current year	34,926	89,504
Under/(Over) provided in prior year	39,048	-
Balance at the end of the year	-	89,503
 <u>Deferred Tax Asset</u>		
Provision for employee benefits:		
- Provision for long service leave	347,176	315,874
- Provision for annual leave	400,569	300,727
Accrued expenses	40,515	127,725
Lease liabilities	1,433,407	1,583,973
Tax losses carried forward	696,153	165,510
	2,917,820	2,493,809
 <u>Deferred Tax Liabilities</u>		
Accrued income	1,276,382	471,000
Right of use assets	1,311,953	1,580,641
	2,588,335	2,051,641

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
(7) Leases		
(a) Right of Use Assets		
Cost at 1 July	6,468,999	2,372,712
Additions	817,396	4,096,287
Accumulated depreciation	(2,913,218)	(1,200,195)
Carrying amount at 30 June	<u>4,373,177</u>	<u>5,268,804</u>
(b) Lease liabilities		
Current	1,311,105	1,279,598
Non-Current	3,466,920	4,000,313
Total	<u>4,778,025</u>	<u>5,279,911</u>
(c) Maturity analysis		
Year 1	1,311,105	1,279,598
Year 2	978,534	1,198,284
Year 3	743,157	574,422
Year 4	751,598	670,875
Year 5	773,497	720,835
Beyond 5 years	220,134	835,897
Total	<u>4,778,025</u>	<u>5,279,911</u>
(d) Amounts recognised in statement of comprehensive income		
Depreciation expense on right of use assets	1,713,023	600,458
Interest expense on lease liabilities	145,140	43,153
Total	<u>1,858,163</u>	<u>643,611</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(8) Related Parties

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

(a) Key management personnel

Directors

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 are as follows:

D.G. Casey
M. Cassin (Appointed 1 August 2021)
M.N. Cerche
P. Davy-Whyte
J.C. Dekker
D.A. Doolan
J.S. Hickey
S. Rahmani
S.M. Thompson

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

Other key management personnel

Other key management personnel during the financial year, and up to the date of this report are as follows:

S.A. Cameron (Chief Executive Officer)
N.E. Alford (Executive Officer, Governance and Risk)
T.N. Cumming (Chief Member Officer) (Resigned 5 May 2022)
M. Ellis (Executive Officer, Employer Relations) (Resigned 6 August 2021)
S.J. Guthleben (Executive Officer, People and Culture) (Resigned 22 July 2022)
A. Harrison (Chief Member Officer) (Appointed 1 July 2022)
A.N. Howard (Chief Investment Officer) (Appointed 8 November 2021)
A. Papile (Executive Officer, Strategic Operations and Delivery)
M. Pizzichetta (Chief Financial Officer)
B. Retallick (Executive Officer, Transformation and Technology) (Appointed as key management personnel 27 April 2022)
A.L. Shelley (Chief Investment Officer) (Resigned 9 July 2021)
A.G. Vogt (Executive Officer, Financial Planning)
C. Yanni (Executive Officer, Growth and Employer Relations) (Appointed as key management personnel 1 August 2021)
A. Veldman (Executive Officer, People and Culture) (Appointed as key management personnel 22 August 2022)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(8) Related Parties (continued)

(b) Compensation of key management personnel

Togethr Trustees Pty Ltd acts as Trustee for the fund and the compensation disclosed are in respect of responsibilities of directors and executives across the fund under trusteeship. Directors are paid by the Trustee company and executives are paid by either the Trustee company or the Fund.

Directors and key management personnel compensation for the years ended 30 June is set out below:

	2022	2021
	\$	\$
Short-term employment benefits	4,255,602	4,572,449
Post-employment benefits	300,791	301,430
Long-term benefits	31,804	43,908
Termination benefits	153,060	195,680
Total	4,741,257	5,113,467

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.

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

(c) Related Party Transactions

Investment management and Fund expenses are incurred by the Trustee company and reimbursed by the Fund on a cost recovery basis. The fees received and accrued as a reimbursement by the Trustee company from the Fund during the year were \$66,381,985 (2021: \$56,916,223). The amounts due and receivable at reporting date were \$6,166,855 (2021 \$4,659,864).

Equisuper Fund 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 Fund if the Trustee company is wound up. The amount at reporting date was \$100,000 (2021: \$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 2022

(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 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 \$715,641 during the current financial year (2021 \$338,438).

Ms J. Hickey is a Director of Australian Council of Superannuation Investors (ACSI). The Trustee company paid fees to ACSI during the year totalling \$354,952 (2021 \$295,151).

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 Fund. The Trustee company will only be liable for the liabilities of the Fund if it has committed a breach of its fiduciary duties or if the Fund has 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 the reporting date, the assets of the Fund are sufficient to meet expenses incurred by the Trustee company, and to the extent permitted by law, the Trustee company is entitled to an indemnity from the Fund to meet all costs and expenses incurred as Trustee of the Fund as and when they fall due. Where the law operates to preclude indemnity in respect of any such cost or expense (for example where the expense is in relation to a monetary penalty under a civil penalty order, an amount payable under an infringement notice, or an administrative penalty), the Directors expect that the cost or expense will be met from assets outside the Fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

	2022	2021
	\$	\$
(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	71,818	11,938
Non-cash items in profit / (loss) from ordinary activities		
Depreciation and Lease Interest	1,858,164	643,611
Changes in assets and liabilities		
(Increase) / decrease in Receivables	(1,434,814)	822,702
(Increase) / decrease in Prepayments	121,887	(621,368)
(Increase) / decrease in Income tax refund	89,503	(128,550)
Increase / (decrease) in Deferred income tax	112,683	(10,929)
Increase / (decrease) in Payables	204,492	1,632,425
Increase / (decrease) in Provisions for employee benefits	437,145	(1,585,513)
Cash flows from operations	1,460,878	764,316
(b) Reconciliation of cash		
Cash at bank	183,670	187,215
Term deposit	100,000	100,000
Total	283,670	287,215

	2022	2021
	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 2022

(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 Fund. The Trustee company comprises a single business segment, being the investment of assets and the administration of the Fund. 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 Fund. 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 Fund.

(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 2022

(15) Financial Instruments (continued)

(a) Interest Rate Risk

The Trustee company's exposure to interest rate movements on its cash balances as at 30 June 2022 was as follows:

30 June 2022

	Floating interest rate %	One year or less \$	Over one to five years \$	More than five years \$	Non- interest bearing \$	Total \$
Financial Assets						
Cash	0.8	283,670	-	-	-	283,670
Receivables	0.8	-	-	-	6,210,967	6,210,967
Total Financial Assets		283,670	-	-	6,210,967	6,494,637
Financial Liabilities						
Accounts payable	0.8	-	-	-	9,470,313	9,470,313
Total Financial Liabilities		-	-	-	9,470,313	9,470,313

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	0.1	287,215	-	-	-	287,215
Receivables	0.1	-	-	-	4,776,153	4,776,153
Total Financial Assets		287,215	-	-	4,776,153	5,063,368
Financial Liabilities						
Accounts payable	0.1	-	-	-	9,767,708	9,767,708
Total Financial Liabilities		-	-	-	9,767,708	9,767,708

(a) Credit Risk

The Trustee company's credit risk measure for its cash balances as at 30 June 2022 is A-1+ (2021: A-1+).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

(16) Financing Arrangements

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

Total facilities	2022	2021
	\$	\$
Corporate credit card facility	300,000	300,000
	<u>300,000</u>	<u>300,000</u>
Unused at reporting date		
Corporate credit card facility	291,571	291,198
	<u>291,571</u>	<u>291,198</u>

(17) Events After the Reporting Date

There are no matters or circumstances that have arisen since 30 June 2022 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 5 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 2022 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 2(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.

A handwritten signature in black ink, appearing to read 'D.G. Casey', positioned above a dotted line.

.....
D.G. Casey
Chair

A handwritten signature in black ink, appearing to read 'M.N. Cerche', positioned above a dotted line.

.....
M.N. Cerche
Director

Melbourne
21 September 2022

21 September 2022

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

Dear Directors

Auditor's Independence Declaration to 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 2022, 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

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 2022, 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 2022 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 2022 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, 21 September 2022