



# Togethr Trustees Pty Ltd

ABN 64 006 964 049

## Financial Statements

For the year ended 30 June 2020

<b>Table of Contents</b>	<b>Pages</b>
Directors' Report	2 - 6
Financial Statements	
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 32
Directors' Declaration	33
Auditor's Independence Declaration	34
Independent Auditor's Report to the Members	35

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.

A description of the entity's principal activities is included in the Directors' Report on page 2 which is not part of the financial statements.

The financial statements were authorised for issue by the Directors on 18 September 2020. The Directors have the power to amend and reissue the financial statements.

## Directors' Report

The Directors present their report on Togethr Trustees Pty Ltd (ABN 64 006 964 049) for the financial year ended 30 June 2020.

### Directors

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

A.E.J. Fairley AM  
J. Azaris (Retired 21 October 2019)  
D.G. Casey (Appointed 21 October 2019)  
M.N. Cerche  
M.J. Clinch  
P. Davy-Whyte  
J.C. Dekker  
C.M. Harkin (Appointed 21 October 2019)  
P.J. Haysey (Appointed 21 October 2019)  
J.S. Hickey  
D.K. James (Appointed 21 October 2019)  
L. Rasmussen (Resigned 14 April 2020)  
S.M. Thompson (Appointed 21 October 2019)  
W.E. Walker (Retired 21 October 2019)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

### 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 Equipsuper Superannuation Fund and MyLifeMyMoney Superannuation Fund (the Funds). In that capacity, the Trustee company is entitled by the trust deed (which constituted the Funds) to recover the costs and expenses of the operation, management, administration and investment of the Funds. However, the trust deed 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 company to be Trustee of multiple funds. From 21 October 2019 it commenced acting as the Trustee of MyLifeMyMoney Superannuation 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 loss of \$423 (2019: loss of \$10,236).

### **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 MyLifeMyMoney Superannuation Fund in addition to its responsibilities as Trustee for Equisuper Superannuation Fund.

### **Dividends**

No dividend has been paid or declared since the previous financial statements and the Directors do not recommend the declaration of a dividend (2019: NIL).

### **Indemnification and Insurance of Officers and Auditors**

The Company has entered into Deeds of Indemnity and Access with each Director of the Company, as well as its Company Secretary and CEO. 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.

### **Events Subsequent to Reporting Date**

The COVID-19 pandemic has created unprecedented uncertainty. Actual economic events and conditions in the future may materially differ from those at the reporting date. In the event that COVID-19 impacts are more severe or prolonged than anticipated, the Fund's revenue may be impacted.

The Directors are not aware of any other 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

Following the joint venture between Equipsuper Superannuation Fund and MyLifeMyMoney Superannuation Fund in October 2019, the MyLifeMyMoney Superannuation Fund members will be transferred to the Equipsuper Superannuation Fund via a Successor Fund Transfer (SFT). Togethr Trustees intention is to perform the SFT during the 2021 calendar year.

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 Togethr's Responsible Investment Policy and Togethr's 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.

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.

## Directors' Report (continued)

### Directors' Meetings

Sections 300(10)(b) and (c) of the Corporations Act (2001) require public companies that are not wholly-owned subsidiaries of another company to include details of the number of Board and Board Committee meetings held during the year and each Director's attendance at those meetings.

Togethr Trustees Pty Ltd is not a public company but the Directors have adopted the policy of disclosing similar details as a matter of good corporate governance.

The number of Board and Committee meetings attended by each of the Directors during the financial year ended 30 June 2020 was:

Number of meetings during the year	Board		Audit and Compliance Committee		Governance and Rewards Committee		Innovation and Technology Committee (First Meeting 12/12/19)		Investment Committee		Member and Employer Engagement Committee		Risk Committee		Notes
	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	
<b>TOTAL HELD</b>	<b>12</b>		<b>7</b>		<b>5</b>		<b>3</b>		<b>9</b>		<b>4</b>		<b>5</b>		
A E J Fairley AM	12	12	7	6	5	5	-	-	9	9	-	-	1	-	
M N Cerche	12	10	-	-	5	4	-	-	-	-	4	4	-	-	
M J Clinch	12	10	-	-	1	1	-	-	-	-	4	4	4	3	
P Davy-Whyte	12	12	-	-	-	-	3	3	-	-	4	4	-	-	
J C Dekker	12	12	2	2	-	-	-	-	9	9	-	-	5	5	
J S Hickey	12	12	7	6	-	-	-	-	9	9	-	-	-	-	
L Rasmussen	9	6	2	2	-	-	3	3	9	9	-	-	-	-	Resigned effective 14 April 2020
J Azaris	4	4	-	-	1	1	-	-	-	-	1	1	-	-	Retired effective 20 October 2019
W E Walker	4	4	-	-	-	-	-	-	-	-	-	-	-	-	Retired effective 20 October 2019
D Casey	8	8	5	5	4	4	-	-	7	7	-	-	-	-	Appointed – 21 October 2019
S Thompson	8	8	-	-	-	-	3	3	-	-	-	-	4	4	Appointed – 21 October 2019
C Harkin	8	8	5	5	-	-	3	3	-	-	-	-	-	-	Appointed – 21 October 2019
D James	8	8	-	-	-	-	-	-	-	-	3	3	4	2	Appointed – 21 October 2019
P Haysey	8	8	-	-	4	4	-	-	7	7	-	-	-	-	Appointed – 21 October 2019

Directors also occasionally do attend Committee meetings of which they are not a member as an observer. These attendances are not reflected in the above table.

### Legend in the table

- "Held" means the number of meetings held while the Director was a member of the Board or Committee.
- "Attended" means the number of meetings attended in person or via telephone while the Director was a member of the Board or Committee.

### Chair of the Board and Committees

- A.E.J. Fairley AM was elected as Independent Director, became Chair of the Board on 1 January 2009.
- P.J. Haysey has been the Chair of the Governance and Rewards Committee from 21 October 2019.
- J.C Dekker has been the Chair of the Risk Committee from 21 October 2019.
- D.G. Casey has been the Chair of the Audit and Compliance Committee from 21 October 2019.
- M.N. Cerche has been the Chair of the Member and Employer Engagement Committee from 1 July 2018.
- J.S. Hickey has been the Chair of the Investment Committee from 1 July 2018.
- P. Davy-Whyte has been Chair of the Innovation and Technology Committee since 21 October 2019.

**Directors' Report (continued)**

**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 34.

**Auditor**

Deloitte appointed in accordance with section 327 of the *Corporations Act 2001*.

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



..... **A.E.J. Fairley AM**  
**Chair**



..... **D.G. Casey**  
**Director**

Melbourne  
18 September 2020

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 \$	2019 \$
<b>Revenue from continuing operations</b>	2	44,168,805	39,582,368
<b>Expenses</b>			
Employee and Directors' expenses		(17,209,218)	(15,845,995)
External administration costs		(12,650,498)	(11,745,970)
Consultants' fees	2	(8,503,537)	(5,702,327)
Communication	2	(1,293,217)	(2,037,139)
Audit fees	2	(229,633)	(213,611)
Depreciation expense – plant and equipment		(599,737)	(19,115)
Leasehold expenses		(288,459)	(839,787)
Other expenses	2	<u>(3,393,048)</u>	<u>(3,167,877)</u>
<b>Total expenses</b>		<u>(44,167,347)</u>	<u>(39,571,821)</u>
<b>Profit before income tax</b>		1,458	10,547
Income tax expense	6	<u>(1,881)</u>	<u>(20,783)</u>
<b>Net profit / (loss) for the year</b>		(423)	(10,236)
<b>Other comprehensive income</b>		-	-
Income tax expense on items of other comprehensive income		<u>-</u>	<u>-</u>
<b>Other comprehensive income for the year, net of tax</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>(423)</u></u>	<u><u>(10,236)</u></u>

The above statement of comprehensive income is to be read in conjunction with the notes to the financial statements set out on pages 11 to 32.



## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Notes	2020 \$	2019 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	9(b)	119,288	102,731
Trade and other receivables	3	5,598,855	5,422,427
Prepayments		<u>352,259</u>	<u>506,765</u>
<b>TOTAL CURRENT ASSETS</b>		<b>6,070,402</b>	<b>6,031,923</b>
<b>NON-CURRENT ASSETS</b>			
Deferred tax asset	6	1,652,531	1,471,696
Right of use assets	7(a)	<u>1,772,975</u>	<u>-</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>3,425,506</u></b>	<b><u>1,471,696</u></b>
<b>TOTAL ASSETS</b>		<b><u>9,495,908</u></b>	<b><u>7,503,619</u></b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	4	2,855,371	2,295,704
Provisions for employee benefits	5(a)	3,543,844	4,007,845
Lease liabilities	7(b)	551,282	-
Income tax payable		<u>39,047</u>	<u>-</u>
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,989,544</b>	<b>6,303,549</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liabilities	6	1,221,292	1,077,623
Provisions for employee benefits	5(b)	97,008	119,542
Lease liabilities	7(b)	<u>1,185,578</u>	<u>-</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b><u>2,503,878</u></b>	<b><u>1,197,165</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>9,493,423</u></b>	<b><u>7,500,714</u></b>
<b>NET ASSETS</b>		<b><u>2,485</u></b>	<b><u>2,905</u></b>
<b>EQUITY</b>			
Contributed equity	10	3	3
Retained profits		<u>2,482</u>	<u>2,902</u>
<b>TOTAL EQUITY</b>		<b><u>2,485</u></b>	<b><u>2,905</u></b>

The above balance sheet is to be read in conjunction with the notes to the financial statements set out on pages 11 to 32.

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Total equity at the beginning of financial year</b>	2,905	13,141
Profit / (Loss) for the year	(423)	(10,236)
Total comprehensive income	2,482	(10,236)
Transactions with owners in their capacity as owners	-	-
<b>Total equity at the end of the financial year</b>	<b>2,482</b>	<b>2,905</b>

The above statement of changes in equity is to be read in conjunction with the notes to the financial statements set out on pages 11 to 32.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from Funds and other parties		44,127,011	40,005,110
Payments to suppliers and employees		(43,433,718)	(40,161,491)
Interest received		19,874	28,014
Interest paid		<u>(60,759)</u>	<u>-</u>
<b>Net cash flows from operating activities</b>	9(a)	652,408	(128,367)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for plant and equipment		<u>-</u>	<u>2,326</u>
<b>Net cash flows from investing activities</b>		<u>-</u>	<u>2,326</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments for lease liabilities		<u>(635,851)</u>	<u>-</u>
<b>Net cash flows from financing activities</b>		<u>(635,851)</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		16,557	(126,041)
<b>Cash and cash equivalents at beginning of year</b>		<u>102,731</u>	<u>228,772</u>
<b>Cash and cash equivalents at end of year</b>	9(b)	<u><u>119,288</u></u>	<u><u>102,731</u></u>

The above statement of cash flows is to be read in conjunction with the notes to the financial statements set out on pages 11 to 32.

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (1) 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) Provisions for Employee Benefits

Provision is made for the Trustee company's 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. A liability is recognised for the amount expected to be paid as a cash incentive payment under short-term and long-term incentive plans if the company has a legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (1) Significant Accounting Policies (continued)

#### (c) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the Statement of Comprehensive Income. 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 using the balance sheet liability method, providing 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.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (d) 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. 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 2020

### (1) Significant Accounting Policies (continued)

#### (e) Plant and Equipment

Plant and equipment are carried at cost less any accumulated depreciation and impairment losses (refer Note 1(i) Impairment). The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount of those assets. The depreciable amount of all plant and equipment is depreciated over the useful life to the Trustee company on a reducing value basis commencing from when the asset is held ready for use.

The depreciation rates for plant and equipment are as follows:

- Computer equipment                      40%
- Office furniture and equipment        9% to 40%

#### (f) Leased Assets

In the current year the Trustee has applied IFRS 16 Leases that is effective for annual periods that beginning on or after 1 January 2019. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets when such recognition exemptions are adopted.

IFRS 16 changes how the Trustee accounts for leases previously classified as operating leases under IAS 17, which were off balance sheet. Operating leases will now be recognised as a Right of Use asset and lease liabilities in the statement of financial position, initially measured at the present value of the future lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with IFRS 16:C8(b)(ii) .

For short-term leases (lease term of 12 months or less) and leases of low-value assets (which includes tablets and personal computers), the Trustee has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16.

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

The following table shows the operating lease commitments disclosed applying IAS 17 at 30 June 2019, discounted using incremental borrowing rate at the date of initial application and the lease liabilities recognised in the statement of financial position at the date of the initial application.

	<b>2020</b> <b>\$'000</b>
Operating lease commitments at 1 July 2019	3,098
Short-term leases and leases of low value assets	(43)
Incentives and other commitments recognised under AASB16	(497)
Effect of discounting the above amounts	(185)
<b>Lease liabilities recognised at 1 Jul 2019</b>	<b>2,372</b>

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### **(g) Comparative Figures**

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

### **(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.

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### **(1) Significant Accounting Policies (continued)**

#### **(i) Impairment**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recovered.

An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

The entity always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL).

#### **(j) 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.

#### **(k) 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.

#### **(l) 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.

#### **(m) Retirement Benefit Obligations**

The Trustee company has adopted "Choice of fund" for superannuation entitlements and contributes to Togethr or other regulated superannuation funds for its employees. Permanent employees, Directors and Contractors in the Accumulation Division or who are members of other regulated funds can contribute at any level while the Trustee company contributes at a rate of 9.5 percent (2019: 9.5 percent) to satisfy its obligations under the Superannuation Guarantee (Administration) Act 1992.

Contributions to defined contribution funds are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (1) Significant Accounting Policies (continued)

#### (n) New accounting standards and interpretations

The Trustee adopted the following new accounting standards and interpretations during the year.

##### **IFRS 16 Leases (effective from 1 January 2019)**

IFRS 16 changes how the Trustee accounts for leases previously classified as operating leases under IAS 17, which were off balance sheet. Operating leases will now be recognised as a Right of Use asset and lease liabilities in the statement of financial position, initially measured at the present value of the future lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with IFRS 16:C8(b)(ii).

For short-term leases (lease term of 12 months or less) and leases of low-value assets (which includes tablets and personal computers), the Trustee has opted to recognise a lease expense on a straight-line basis as permitted by IFRS 16.

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (1) Significant Accounting Policies (continued)

#### (n) New accounting standards and interpretations (continued)

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2020 reporting periods and have not been early adopted by the company. Management's assessment of the impact of these new standards and interpretations is set out below:

(i) AASB 2018-7 Definition of material (effective 1 January 2020)

This Standard amends AASB 101 *Presentation of Financial Statements* and AAS 108 *Accounting Policies, Changes in Accounting Estimates and Errors* to align the definition of 'material' across the standards and to clarify certain aspects of the definition.

The amendments clarify that materiality will depend on the nature or magnitude of information. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

There are no other standards which are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

<b>(2) Revenue and Expenses</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
Administration fees – Equisuper	42,973,569	39,466,355
Administration fees - *MLMM Fund	1,029,222	-
Interest received or due and receivable - Other parties	19,874	28,014
	<u>44,022,665</u>	<u>39,494,369</u>
<b>Other Income</b>		
Other sundry income	146,140	87,999
	<u>44,168,805</u>	<u>39,582,368</u>

\*Trustee services provided to MLMM Fund from 21 October 2019

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

(2) Revenue and Expenses (continued)	2020 \$	2019 \$
<b>Expenses</b>		
<b>Consulting Fees</b>		
Accounting fees	1,563,899	1,212,853
Actuarial fees	490,974	165,657
Business strategy	70,908	155,497
Contractors	860,902	72,361
Investment advice	473,179	628,327
Legal fees	505,525	300,228
License fees	1,115,076	1,150,905
Project management	1,682,743	1,233,435
Other	1,740,331	783,064
	8,503,537	5,702,327
<p>Consulting fees for the year are on several projects which will lead to an improvement in member services. These projects included the development of the Togethr strategy, Joint Venture with MLMM, SFTs for Dow, Pitcher and Dnata, Risk transformation and Insurance code.</p>		
<b>Communication Expenses</b>		
Marketing Communications	236,009	654,967
Research and Analytics	316,919	417,130
Corporate Marketing	149,634	96,120
Newsletters	-	174,462
Digital Strategy	134,639	150,108
Website costs	70,973	120,069
Other (Member statements & Employer communications)	385,043	424,283
	1,293,217	2,037,139
<b>Other Expenses</b>		
ASIC and APRA charges	173,453	97,696
Bank charges	80,141	18,697
Computer support	1,028,605	1,003,839
Entertainment	91,881	125,531
Office operating expenses	133,547	218,861
Postage	38,723	44,540
Photocopier	28,365	58,281
Record keeping	31,883	27,848
Subscriptions and memberships	430,460	316,795
Sundry expenses	25,378	47,505
Telephone and fax	106,352	106,391
Travel and accommodation	623,221	698,928
Trustee indemnity insurance	601,039	402,965
	3,393,048	3,167,877

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

<b>(2) Revenue and Expenses (continued)</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Auditor's Remuneration</b>		
Ernst & Young		
The Trustee Company	-	38,872
The Equisuper Fund	9,912	151,245
The Equisuper Fund - other assurance services*	15,497	23,494
Deloitte		
The Trustee Company	46,724	-
The Equisuper Fund	157,500	-
Total Auditor's Remuneration	229,633	213,611
*Other assurance services include audit of APRA return, compliance with SIS, Corps Act 2001 and APRA prudential standards.		
<b>(3) Trade and Other Receivables</b>		
Administration fees	5,611,791	5,141,771
Other sundry debtors	54,689	46,480
Goods and services tax	(67,625)	234,176
	5,598,855	5,422,427
<b>(4) Trade and Other Payables</b>		
Payables	2,855,371	2,295,704
	2,855,371	2,295,704
<b>(5) Provisions for Employee Benefits</b>		
<b>(a) Current</b>		
Provision for annual leave	574,572	418,876
Provision for long service leave	701,196	777,311
Provision for incentive scheme	2,268,076	2,811,658
	3,543,844	4,007,845
<b>(b) Non-Current</b>		
Provision for long service leave	97,008	119,542
	97,008	119,542
Aggregate employee benefits	3,640,852	4,127,387
Number of Trustee company employees at year end	86	78

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (6) Income Tax Expense

	2020	2019
	\$	\$
<b><u>Income Tax (Expense) / Credit</u></b>		
Current income tax (expense) / credit	(39,047)	-
Deferred income tax (expense) / credit	37,166	(20,783)
<b>Income tax (expense) / credit reported in the Statement of Comprehensive Income</b>	<b>(1,881)</b>	<b>(20,783)</b>

**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	1,458	10,547
Prima facie tax payable calculated at 30% (2019: 30%) on the profit / (loss) before income tax	(438)	(3,165)
<b>Increase in income tax expense due to:</b>		
Non-deductible expenses	(3,773)	(17,618)
<b>Decrease in income tax expense due to:</b>		
Over provision provided in prior years	2,330	
<b>Income Tax (Expense) / Credit</b>	<b>(1,881)</b>	<b>(20,783)</b>

#### **Deferred Tax Asset**

Provision for employee benefits:		
- Provision for long service leave	239,461	269,056
- Provision for annual leave	172,372	125,663
- Provision for incentive scheme	680,423	843,498
Accrued expenses	39,217	65,016
Lease liabilities	521,058	-
Tax losses carried forward	-	168,463
	<b>1,652,531</b>	<b>1,471,696</b>

#### **Deferred Tax Liabilities**

Accrued income	689,400	1,077,623
Right of use assets	531,892	-
	<b>1,221,292</b>	<b>1,077,623</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
<b>(7) Leases*</b>		
<b>(a) Right of Use Assets</b>		
Cost at 1 July 2019	2,372,712	-
Accumulated depreciation	(599,737)	-
Carrying amount at 30 June 2020	1,772,975	-
<b>(b) Lease liabilities</b>		
Current	551,282	-
Non-Current	1,185,578	-
Total	1,736,860	-
<b>(c) Maturity analysis</b>		
2020-21	551,282	-
2021-22	581,755	-
2022-23	601,850	-
2023-24	1,973	-
Total	1,736,860	-
<b>(d) Amounts recognised in profit and loss</b>		
Depreciation expense on right of use assets	599,737	-
Interest expense on lease liabilities	60,759	-
Total	660,496	-

\*AASB 16 Leases adopted from 1 July 2019 as such there are no comparative figures for 2019.

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (8) Related Parties

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

#### (a) Directors

The names of the Directors of the Trustee company in office at any time during or since the end of the financial year and up to the date of signing these financial statements are:

A.E.J. Fairley AM  
J. Azaris (Retired 21 October 2019)  
M.N. Cerche  
M.J. Clinch  
P. Davy-Whyte  
J.C. Dekker  
J.S. Hickey  
L. Rasmussen (Resigned 14 April 2020)  
W.E. Walker (Retired 21 October 2019)  
D.G. Casey (Appointed 21 October 2019)  
C.M. Harkin (Appointed 21 October 2019)  
P.J. Haysey (Appointed 21 October 2019)  
D.K. James (Appointed 21 October 2019)  
S.M. Thompson (Appointed 21 October 2019)

Key Management Personnel during the financial year were:

S.A. Cameron (Chief Executive Officer) (Appointed 3 September 2019)  
N. Vamvakas (Chief Executive Officer) (Ceased employment 21 August 2019)  
N.E. Alford (Executive Officer, Governance and Risk)  
T.N. Cumming (Chief Member Officer)  
J.M. Farrington (Executive Officer, Corporate Development and Growth) (Ceased employment 22 November 2019)  
B.J. Grant (Chief Operating Officer)  
W.V. Grant (Executive Officer, Investment Integration) (Ceased employment 21 November 2019)  
S.J. Guthleben (Executive Officer, People)  
C.L. Magee (Executive Officer, Member Engagement) (Ceased employment 25 October 2019)  
T.J. Rieck (Executive Officer, Investments) (Ceased employment 20 September 2019)



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (8) Related Parties (continued)

M. Ellis (Executive Officer, Employer Relations and Catholic Super Corporate Development and Growth) (Appointed 18 December 2019)

D. O'Sullivan (Executive Officer, Joint Venture Integration Projects and Catholic Super Legal Counsel) (Appointed 18 December 2019)

M. Pizzichetta (Chief Financial Officer) (Appointed 18 December 2019)

A.L. Shelley (Chief Investment Officer) (Appointed 23 September 2019)

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

Directors and Key Management Personnel compensation is paid by the Trustee company. In connection with the management of the Fund, some key management personnel received remuneration directly from the Fund.

Directors and Key Management Personnel compensation for the years ended 30 June is set out below:

Remuneration of Directors for the year ended 30 June:

Togethr Trustees Pty Ltd acts as Trustee for multiple funds and the remuneration disclosed are in respect of responsibilities of directors across all funds under trusteeship.

Director	2020 Total remuneration (including superannuation) \$	2019 Total remuneration (including superannuation) \$
A.E.J. Fairley AM	171,117	149,551
J. Azaris (Retired 21 October 2019)	27,000	74,775
M.N. Cerche	99,067	81,007
M.J. Clinch	87,585	81,007
P. Davy-Whyte	90,295	74,775
J.C. Dekker	94,339	87,238
J.S. Hickey	105,821	93,469
L. Rasmussen (Resigned 14 April 2020)	70,975	74,775
W.E. Walker (Retired 21 October 2019)	27,000	78,411
D.G. Casey (Appointed 21 October 2019)	81,877	-
C.M. Harkin (Appointed 21 October 2019)	61,362	-
P.J. Haysey (Appointed 21 October 2019)	66,099	-
D.K. James (Appointed 21 October 2019)	61,362	-
S.M. Thompson (Appointed 21 October 2019)	61,362	-
<b>Total Directors</b>	<b>1,105,261</b>	<b>795,008</b>

- Remuneration for Directors represents the total amount of fees paid and superannuation.
- Directors do not receive any short-term incentive payments, long-term incentive payments, or post-directorship benefits.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (8) Related Parties (continued)

#### (b) Compensation of Directors and Key Management Personnel (continued)

Remuneration of Key Management Personnel for the year ended 30 June:

Togethr Trustees Pty Ltd acts as Trustee for multiple funds and the salaries disclosed are in respect of responsibilities of executives across all funds under trusteeship.

Executive	2020 Salary (including super-annuation)	2020 Incentive payment*	2020 One-off Retention Payment *****	2020 Long service leave accrued	2020 Total remuneration \$	2019 Salary (including super-annuation)	2019 Incentive payment*	2019 Long service leave accrued	2019 Total remuneration \$
S. Cameron***	537,500	-	-	483	537,983	-	-	-	-
N. E. Alford*****	194,655	81,967	-	1,114	277,736	241,079	42,000	510	283,589
T.N. Cumming	306,061	102,000	-	1,895	409,956	300,000	60,000	786	360,786
J.M. Farrington**	190,873	90,958	-	-	281,832	242,192	82,000	11,358	335,550
B.J. Grant	277,794	96,282	-	1,384	375,459	272,289	87,000	646	359,935
W.V. Grant**	126,118	80,605	-	-	206,723	237,073	95,000	554	332,627
S.J. Guthleben	220,749	75,026	-	6,293	302,067	220,664	66,000	10,689	297,353
C.L. Magee**	250,855	56,781	-	-	307,636	240,531	96,000	13,171	349,702
T. Rieck**	106,348	124,789	-	-	231,138	367,027	112,000	5,002	484,029
N. Vamvakas**	453,579	-	-	-	453,579	503,271	72,000	14,693	589,964
M. Ellis****	280,904	-	145,264	30,451	456,619	-	-	-	-
D.A. O'Sullivan****	436,339	-	165,349	-	601,688	508,219	-	46,380	554,599
M.P. Pizzichetta****	399,786	-	124,775	9,803	534,364	251,398	-	5,775	257,173
A.L. Shelley****	546,117	-	-	17,644	563,761	435,000	-	11,963	446,963
<b>Total Executives</b>	<b>4,327,677</b>	<b>708,407</b>	<b>435,388</b>	<b>69,067</b>	<b>5,540,540</b>	<b>3,818,743</b>	<b>712,000</b>	<b>121,527</b>	<b>4,652,270</b>

- \*The Executive was paid an incentive payment by the Equisuper Superannuation Fund on 23 September 2019 in relation to targets achieved in the previous year ended 30 June 2019.
- \*\* The Executive ceased to act as an Executive Officer during the Financial year. The remuneration was paid by the Equisuper Superannuation Fund and included leave and termination benefits. The remuneration for these executives were not applicable to the MyLifeMyMoney Superannuation Fund and therefore have not been disclosed within MyLifeMyMoney Superannuation Fund's Financial Statements note on Remuneration of Key Management Personnel.
- \*\*\* The Executive was appointed Chief Executive Officer during the Financial year.
- \*\*\*\* The Executive was appointed Executive Officer during the Financial year and was paid by MyLifeMyMoney Superannuation Fund to 21 October 2019 and for the remainder of the year the cost was paid by both the MyLifeMyMoney Superannuation Fund and Equisuper Superannuation Funds.
- \*\*\*\*\* Three Executive team members received a one-off retention payment by the MyLifeMyMoney Superannuation Fund on 31 March 2020 under an agreement dated 21 August 2019.
- \*\*\*\*\* The Executive was on parental leave during the Financial year.
- During the period of the Joint Venture and pre Successor Fund Transfer, the remuneration of key management personnel will be allocated between the MyLifeMyMoney Superannuation Fund and Equisuper Superannuation Fund in a fair and reasonable manner, which is consistent with the best interests of both Funds' member beneficiaries.
- Remuneration for Key Management Personnel includes salary, short-term incentive payments and the one-off incentive payment for the reported year.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### **(8) Related Parties (continued)**

#### **(b) Compensation of Directors and Key Management Personnel (continued)**

The Trustee company's remuneration policy sets out the remuneration philosophy, principles and governance on executive remuneration which is designed to attract, motivate and retain high performing individuals and align the interests of stakeholders. Executive remuneration is set by reference to external benchmark data based on comparable roles in other financial services organisations and is market competitive.

Incentives are 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.

#### **(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 \$44,002,791 (2019: \$39,466,355). The amounts due and receivable at balance date were \$5,641,785 (2019 \$5,155,698).

The Fund have 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 the Fund if the Trustee company is wound up. The amount at balance date was \$100,000 (2019: \$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.

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

The Trustee company Chair, Mr A. E. J. Fairley AM provides consulting services to Hall and Willcox. The Trustee company used Hall and Willcox's legal services during the year. All dealings with Hall and Willcox were conducted at arm's length and on normal commercial terms and conditions.

Mark Cerche, a director of the Trustee company, was 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. All dealings with Allens were conducted at arm's length and on normal commercial terms and conditions.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (8) Related Parties (continued)

#### (c) Related Party Transactions (continued)

*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 (continued)

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.

A summary is included of the total assets and liabilities of the Funds. This information is not reflected in the Trustee company's financial statements:

	Total assets \$ M	Total liabilities excluding member liabilities \$ M	Total member liabilities \$ M	Total net assets \$ M
Equisuper – 2020	16,016	(265)	(15,432)	319
MLMM – 2020	10,136	(160)	(9,892)	84
Equisuper – 2019	16,014	(288)	(15,070)	656
MLMM - 2019	10,136	(149)	(9,923)	64

#### (e) Other Disclosures

The Trustee company paid the Australian Financial Complaints Authority Limited (AFCA) a membership levy of \$198,635 (2019: \$43,534) to fund the operations of AFCA. Membership of AFCA is required under the SIS Act 1993 (amended). The Trustee company Chair, Mr A. E. J. Fairley AM was appointed an industry director of AFCA on 4 May 2018.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
<b>(9) Statement of Cash Flows Information</b>		
<b>(a) Reconciliation of cash flow from operations with profit / (loss) from ordinary activities after income tax</b>		
Profit / (loss) from ordinary activities after income tax	(423)	(10,236)
Non-cash items in profit / (loss) from ordinary activities		
Depreciation	599,737	19,115
Changes in assets and liabilities		
(Increase) / decrease in Receivables	(176,428)	381,862
(Increase) / decrease in Prepayments	154,508	68,894
Increase / (decrease) in Income tax payable	39,047	-
Increase / (decrease) in Deferred income tax	(37,166)	20,783
Increase / (decrease) in Payables	559,668	(878,893)
Increase / (decrease) in Provisions for employee benefits	(486,535)	270,107
Cash flows from operations	652,408	(128,367)

### (b) Reconciliation of cash

For the purpose of the Statement of Cash Flows, cash includes cash on hand and in at-call deposits with banks or financial institutions. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:

Cash at bank	19,288	2,731
Term deposit	100,000	100,000
Total	119,288	102,731

	2020	2019
	Number of Shares	Number of Shares
<b>(10) Contributed Equity</b>		
Ordinary shares	3	3

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

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### **(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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (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.

In making this assessment, the directors of the Trustee have considered future events and conditions for the period of twelve months following the approval of these financial statements, including the impact of the outbreak of COVID-19 which was declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020. Whilst the situation remains uncertain, the Directors remain confident that the Trustee will be able to continue as a going concern as the Trustee has sufficient liquidity to meet its debts as and when they fall due. The current net asset deficit is managed due to the Trustee being able to recoup all expenditure incurred from the Funds.

### (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.

#### (a) Interest Rate Risk

The Trustee company's exposure to interest rate movements on its cash balances as at 30 June 2020 was as follows:

#### 30 June 2020

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (15) Financial Instruments (continued)

#### (a) Interest Rate Risk (continued)

30 June 2019

	Floating interest rate \$	One year or less \$	Over One to five years \$	More than five years \$	Non interest bearing \$	Total \$
<b>Financial Assets</b>						
Cash	-	102,731	-	-	-	102,731
Receivables	-	-	-	-	5,915,265	5,915,265
<b>Total Financial Assets</b>	-	102,731	-	-	5,915,265	6,017,996
<b>Financial Liabilities</b>						
Accounts payable	-	-	-	-	2,281,777	2,281,777
<b>Total Financial Liabilities</b>	-	-	-	-	2,281,777	2,281,777

#### (b) Credit Risk

The Trustee company's credit risk measure for its cash balances as at 30 June 2020 is A-1+ (2019: A-1+).

#### (c) Net Fair Values

The Trustee company's financial assets and liabilities are carried at fair value.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### (16) Financing Arrangements

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

Total facilities	2020	2019
	\$	\$
Corporate credit card facility	300,000	300,000
	300,000	300,000
Unused at balance date Corporate credit card facility	294,008	296,248
	294,008	296,248

### (17) Events After the Balance Sheet Date

The COVID-19 pandemic has created unprecedented uncertainty. Actual economic events and conditions in the future may materially differ from those at the reporting date. In the event that COVID-19 impacts are more severe or prolonged than anticipated, the Fund's revenue may be impacted.

There are no other matters or circumstances that have arisen since 30 June 2020 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 32 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 2020 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.



..... **A.E.J. Fairley AM**  
**Chair**



..... **D.G. Casey**  
**Director**

Melbourne  
18 September 2020

18 September 2020

Members of the Audit and Compliance Committee  
Togethr Trustees Pty Ltd  
Level 12, 330 Collins Street  
MELBOURNE VIC 3001

Attention: Mr Danny Casey, Committee Chair

Dear Directors

## **Auditor's Independence Declaration 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 2020, 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 Directors of Togethr Trustee 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 2020, the 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, other information and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year then ended; and
- (ii) 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 the information included in the directors' report for the year ended 30 June 2020, 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.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

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, 18 September 2020