

FuturePlus Super
(Formerly Australian Public Superannuation Fund)
Financial Report
For the Year Ended 30 June 2005

**FUTUREPLUS SUPER
(FORMERLY AUSTRALIAN PUBLIC SUPERANNUATION FUND)**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005**

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**FUTUREPLUS SUPER
(FORMERLY AUSTRALIAN PUBLIC SUPERANNUATION FUND)**

**TRUSTEE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2005**

In the opinion of the Trustee of the FuturePlus Super:

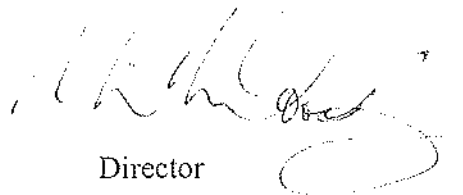
1. The accompanying financial statements of the FuturePlus Super ("the Fund") are properly drawn up so as to present fairly the financial position of the Fund as at 30 June 2005 and the Operating Statement for the year ended 30 June 2005 and the Fund's Cashflow for the year ended on that date;
2. The financial report has been prepared in accordance with the requirements of the Trust Deed; and
3. The accompanying financial statements have been drawn up in accordance with Australian Accounting Standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views); and
4. The Fund has been conducted in accordance with its constituent Trust Deed dated 21 September 1994 as amended and all legislative requirements at all times during the period.
5. In the Directors' opinion there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.

Signed in accordance with a resolution of the Board of Directors of Chifley Financial Services Limited (ABN 75 053 704 706).

Signed at Sydney this 27th day of OCTOBER, 2005



Director



Director

**FUTUREPLUS SUPER
(FORMERLY AUSTRALIAN PUBLIC SUPERANNUATION FUND)**

OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2005

	NOTE	2005 \$	2004 \$
Net Investment Revenue			
Interest		190,748	117,264
Unit trust distributions		20,788,938	8,008,845
Change in net market value of investments	7	<u>3,358,312</u>	<u>9,783,858</u>
Total Net Investment Revenue		<u>24,337,998</u>	<u>17,909,967</u>
Contribution Revenue	6		
Members' contributions		4,271,163	1,476,724
Employer contributions		22,059,189	21,731,671
Transfer from other funds		<u>17,923,916</u>	<u>34,224,145</u>
Total Contribution Revenue		<u>44,254,268</u>	<u>57,432,540</u>
Other Revenue			
Group life insurance claim proceeds		763,684	1,066,932
Other income		<u>110</u>	<u>-</u>
Total Other Revenue		<u>763,794</u>	<u>1,066,932</u>
Total Revenue		<u>69,356,060</u>	<u>76,409,439</u>
Less:			
Administration expenses		3,098,122	2,828,605
Group Life premium		1,305,155	1,220,229
Superannuation contributions surcharge	10	<u>332,055</u>	<u>284,659</u>
Total Expenses		<u>4,735,332</u>	<u>4,333,493</u>
Benefits Accrued as a Result of Operations Before Income Tax		64,620,728	72,075,946
Income tax expense	9	<u>(4,505,488)</u>	<u>(3,495,509)</u>
Benefits Accrued as a Result of Operations After Income Tax		<u>60,115,240</u>	<u>68,580,437</u>

The Operating Statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 7 to 17.

**FUTUREPLUS SUPER
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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2005

	NOTE	2005 \$	2004 \$
Investments by sector	1(b), 12		
Unlisted Unit Trust		209,406,836	169,929,353
Capital Guaranteed Insurance Policies		<u>7,731,077</u>	<u>7,994,350</u>
Total Investments		<u>217,137,913</u>	<u>177,923,703</u>
Other Assets			
Cash	14(a)	7,981,170	4,760,338
Debtors		<u>218,011</u>	<u>163,260</u>
Total Other Assets		<u>8,199,181</u>	<u>4,923,598</u>
Total Assets		<u>225,337,094</u>	<u>182,847,301</u>
Liabilities			
Creditors & Accruals		1,636,359	673,994
Current Tax Liability	9	1,780,020	960,241
Deferred Tax Liability	9	<u>853,748</u>	<u>271,865</u>
Total Liabilities		<u>4,270,127</u>	<u>1,906,100</u>
Net Assets Available to pay Benefits		<u>221,066,967</u>	<u>180,941,201</u>
Represented by:			
Vested Benefits	4	219,758,590	180,239,738
Unit Price Equalisation Reserve		570,808	177,238
Unallocated Amounts		3,351	524,225
Tax Reserve		<u>734,218</u>	<u>-</u>
Liability for Accrued Benefits	3	<u>221,066,967</u>	<u>180,941,201</u>

The Statement of Financial Position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 7 to 17.

**FUTUREPLUS SUPER
(FORMERLY AUSTRALIAN PUBLIC SUPERANNUATION FUND)**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Employers contributions received		22,059,189	21,731,671
Members contributions received		4,271,163	1,476,724
Unallocated Contributions		-	(234,081)
Transfers from other funds		17,923,916	34,224,145
Interest received		190,748	117,264
Sundry Debtors received		(54,751)	170,808
Group life insurance claim proceeds		763,794	1,066,932
Benefits paid		(19,764,620)	(19,955,607)
Group life insurance premiums paid		(1,134,209)	(1,239,049)
Administration expenses paid		(2,306,703)	(2,391,078)
Income tax paid		(3,932,243)	(3,336,737)
Transfer to/from reserve		603,563	-
Contributions tax surcharge paid		(332,055)	(284,659)
NET CASH FLOW FROM OPERATING ACTIVITIES	14(b)	18,287,792	31,346,333
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		(32,646,134)	(72,893,892)
Redemption of investments		17,579,174	41,728,151
NET CASH USED IN INVESTING ACTIVITIES		(15,066,960)	(31,165,741)
NET INCREASE IN CASH HELD		3,220,832	180,592
CASH AT THE BEGINNING OF THE FINANCIAL YEAR		4,760,338	4,579,746
CASH AT THE END OF THE FINANCIAL YEAR	14(a)	7,981,170	4,760,338

The Statement of Cash Flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 7 to 17.

**FUTUREPLUS SUPER
(FORMERLY AUSTRALIAN PUBLIC SUPERANNUATION FUND)**

Notes to and forming part of the Financial Statements for the year ended 30 June 2005

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The following explains the significant accounting policies which have been adopted in the preparation of the financial statements. Unless otherwise stated, such accounting policies were also adopted in the corresponding preceding reporting period.

These general purpose financial statements have been prepared in accordance with relevant Australian Accounting Standards, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), the provisions of the Trust Deed dated 21 September 1994 and amendments thereto and relevant legislative requirements to the extent that they do not conflict with SIS legislation and AAS 25.

(b) Assets

Investments are valued at market value less estimated costs of disposal at balance date. Changes in market values, representing gains or losses, are recognised in the Operating Statement in the year in which they occur.

The valuation of each class of investment as at 30 June is determined as follows:

Unlisted Unit Trusts	Redemption value of units based on market values of underlying assets as advised by the managers of the trusts
Insurance Policies	Current realisation value issued by insurer
Cash at call	Current account balance recorded by institution

(c) Revenue

Investment revenue is brought to account on an accrual basis. Changes in the net market value of assets are recognised in the operating statement in the period in which they occur. Contributions and transfers from other funds are brought to account when received.

(d) Income Tax

The Fund has adopted the liability method of tax effect accounting in accordance with the provisions of Australian Accounting Standard AAS 3 "Accounting for Income Tax (Tax Effect Accounting)". Income tax expense shown in the operating statement is based on the operating surplus or deficit adjusted for any permanent differences.

**FUTUREPLUS SUPER
(FORMERLY AUSTRALIAN PUBLIC SUPERANNUATION FUND)**

Notes to and forming part of the Financial Statements for the year ended 30 June 2005 (Cont'd)

1. Summary of Significant Accounting Policies (Cont'd)

(d) Income Tax (Cont'd)

The deferred tax asset relating to tax losses is not carried forward as an asset unless the benefit is virtually certain of realisation. Income tax on net cumulative timing difference is set aside to deferred tax liability or deferred tax asset accounts at the rates which is expected to apply when those timing differences reverse.

(e) Superannuation Contributions Surcharge

The Fund's liability in respect of the superannuation surcharge is recognised in the period in which the surcharge assessment is received from the Australian Taxation Office. Further details are provided in note 10.

(f) Sundry Creditors

Sundry creditors represent liabilities for goods and services provided to the fund prior to year-end but which remain unpaid at year-end. The amounts are unsecured. Sundry creditors are subject to normal trade credit terms.

(g) Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the reporting date.

(h) Cash

For the purpose of the statement of cash flows, cash includes cash deposits which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis.

(i) Goods and Services Tax (GST)

Where applicable, GST incurred by the fund that is not recoverable from the Australian Taxation Office has been recognised as part of the expense to which it applies. Receivables and payables are stated with any applicable GST included in their value.

The amount of any GST recoverable from, or payable to, the Australian Taxation Office is included as a receivable or payable in the Statement of Financial Position.

Cash Flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**FUTUREPLUS SUPER
(FORMERLY AUSTRALIAN PUBLIC SUPERANNUATION FUND)**

Notes to and forming part of the Financial Statements for the year ended 30 June 2005 (Cont'd)

1. Summary of Significant Accounting Policies (Cont'd)

(j) Comparatives

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year information and other disclosures.

(k) Impact of Adopting Australian Equivalents of International Financial Reporting Standards

FuturePlus Super ('the Fund') will be required to prepare financial statements that comply with Australian equivalents to International Financial Reporting Standards ('AIFRS'), to the extent they do not conflict with AAS 25, for reporting periods beginning on or after 1 January 2005. Accordingly the Fund's first annual financial statements prepared under AIFRS will be for the year ending 30 June 2006.

The Trustee has established a project to manage the transition to AIFRS and ensure the 30 June 2006 financial statements are appropriately prepared in accordance with AIFRS to the extent they do not conflict with AAS 25. The project team is assessing the significance of any changes and preparing for their implementation.

The Trustee believes that the adoption of AIFRS will not have a material impact on the financial statements of the Fund as no significant changes to accounting policies are expected. However, some changes in presentation and disclosure are expected.

Changes between AGAAP and AIFRS that may have an effect on the Fund's financial performance and financial position are summarised below. The project has not yet progressed to a stage whereby, all disclosure, presentation or classification differences that would affect the manner in which transactions or events are presented have been identified.

The key identified accounting policy changes and financial impacts of adopting AIFRS on the Fund identified by the Trustee to date are as follows.

(i) Income Tax - Under AASB 112 "Income Taxes", the income tax liability of the Fund will be calculated based on the "balance sheet" approach. Timing differences recognised as deferred tax balances are not expected to change when accounted for as temporary differences recognised under AASB 112. Current tax balances are expected to be the same on adoption of AASB 112.

(ii) Financial Assets and Liabilities - All financial assets and liabilities will be subject to the recognition, measurement and disclosure requirements of AASB 132 "Financial Instruments: Disclosure and Presentation" and AASB 139 "Financial Instruments: Recognition and Measurement" to the extent that the requirements do not conflict with AAS 25.

No material changes to asset valuations are expected as these will continue to be carried at their net market value in accordance with AAS 25. Liabilities will be carried at fair value or at amortised cost, however this is not expected to result in any material change to the carrying amounts of these liabilities.

**FUTUREPLUS SUPER
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Notes to and forming part of the Financial Statements for the year ended 30 June 2005 (Cont'd)

1. Summary of Significant Accounting Policies (Cont'd)

The above should not be regarded as a complete list of changes in accounting policies that will result from the adoption of AIFRS. To date the Trustee has not analysed all standards for their impact on the financial statements and further pronouncements in AIFRS, for example the release of further pronouncements by the Australian Accounting Standards Board and the Urgent Issues Group, may result in changes to the accounting policy decisions made by the Trustee.

2. Nature of the fund

The FuturePlus Super (Formerly Australian Public Superannuation Fund) is a defined contribution fund, which provides benefits to members under a trust deed dated 21 September 1994 (as amended).

The Fund's custodial activities are provided by JP Morgan Chase Bank (JP Morgan).

Administration of the Fund is conducted by Future Plus Financial Services Pty Limited and Mellon Human Resources and Investor Solutions.

Superannuation Services Company Pty Limited ceased providing secretariat services on 31 December 2003. Future Plus Financial Services Pty Limited commenced secretariat services from 1 January 2004.

**FUTUREPLUS SUPER
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Notes to and forming part of the Financial Statements for the year ended 30 June 2005 (Cont'd)

3. Liability for Accrued Benefits

	2005	2004
	\$	\$
Changes in the liability for accrued benefits:		
Liability for accrued benefits at the beginning of the financial year	180,941,201	132,139,133
Add: Benefits accrued as a result of operations	60,115,240	68,580,437
Less: Benefits paid	(19,764,620)	(19,955,607)
Less: Transfer (from)/to Unit Price Equalisation Reserve	(130,655)	177,238
Add: Transfer to Tax Reserve	734,218	-
Less: Transfer from funds not allocated	(828,417)	-
Liability for accrued benefits at the end of the financial year	<u>221,066,967</u>	<u>180,941,201</u>

The Unit Price Equalisation Reserve has been established to manage the unit pricing valuation process, specifically to allow for timing differences between the valuation of members vested entitlements and the recognition of investment revenues and expenses in the Operating Statement.

4. Vested Benefits

Vested benefits are benefits, which are not conditional upon the continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their Fund membership as at the reporting date.

	2005	2004
	\$	\$
Vested benefits at the end of the year	<u>219,758,590</u>	<u>180,239,738</u>

**FUTUREPLUS SUPER
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Notes to and forming part of the Financial Statements for the year ended 30 June 2005 (Cont'd)

5. Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

6. Funding Arrangements

The percentage of salaries or wages of employees prescribed as the rate of compulsory employer (Superannuation Guarantee) contributions between 1 July 2004 and 30 June 2005 was 9%.

Employees as defined in the Act, may make voluntary contributions to the Fund in the form of periodical payments or single payments. Payments include benefits transferred or rolled over from another superannuation fund, approved deposit fund, or retirement savings account.

7. Changes in the Net Market Values by Sector

	2005	2004
	\$	\$
Unlisted Unit Trusts	2,448,594	9,240,042
Investments realised during the reporting period:		
Unlisted Unit Trusts	909,718	543,816
	3,358,312	9,783,858

**FUTUREPLUS SUPER
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Notes to and forming part of the Financial Statements for the year ended 30 June 2005 (Cont'd)

8. Auditor's Remuneration

	2005	2004
	\$	\$
Audit Services	30,000	21,560
Other - Taxation services	-	4,900
	<u>30,000</u>	<u>26,460</u>

9. Income Tax

Income tax expense in the Operating Statement represents the tax on the operating result before tax, adjusted for permanent differences.

A rate of tax of 15% has been used on the assumption that the Fund will continue to be a complying fund for the purposes of the Income Tax Assessment Act 1936, as amended.

	2005	2004
	\$	\$
Benefits accrued as a result of operations	<u>64,620,728</u>	<u>72,075,946</u>
Income tax calculated as 15%	9,693,109	10,811,392
Tax effect of permanent differences:		
Members' contributions and transfers	(2,550,803)	(5,355,131)
Non-assessable/deductible investment returns	-	(75,687)
Non-assessable pension related investment income	(226,414)	(59,517)
Contribution Surcharge	49,808	42,699
Imputation and foreign tax credits	189,710	96,355
Anti-detriment	(27,305)	(62,197)
Death or Invalidity Insurance deduction	(114,553)	(160,040)
Imputation and foreign tax credits	(1,343,835)	(642,369)
Non-deductible expenses	(121,216)	19,699
	<u>5,548,501</u>	<u>4,615,204</u>
Timing differences	<u>(1,057,064)</u>	<u>(1,353,802)</u>
	4,491,437	3,261,402
Under/(Over) provision in prior year	14,051	234,107
Income Tax Expense	<u>4,505,488</u>	<u>3,495,509</u>
Income tax expense is made up of:		
Current income tax payable	5,253,392	3,788,399
Difference in tax rates used for investment income prior year	-	(156,493)
Less: tax credits	<u>(1,343,835)</u>	<u>(642,369)</u>
Current Tax Liability	3,909,557	2,989,537
Under/(over) provision in prior year	14,051	234,107
Deferred income tax expense	<u>581,880</u>	<u>271,865</u>
Income tax expense	<u>4,505,488</u>	<u>3,495,509</u>

**FUTUREPLUS SUPER
(FORMERLY AUSTRALIAN PUBLIC SUPERANNUATION FUND)**

Notes to and forming part of the Financial Statements for the year ended 30 June 2005 (Cont'd)

9. Income Tax (Cont'd)

	2005	2004
	\$	\$
Current tax payable	3,909,557	2,989,537
Less: income tax instalments	<u>(2,129,537)</u>	<u>(2,029,296)</u>
Current tax (recoverable)/liability	<u>1,780,020</u>	<u>960,241</u>

10. Superannuation Contributions Surcharge

The superannuation contribution surcharge is levied on surchargeable contributions received by the fund on or after 21 August 1996. The Australian Taxation Office (ATO) assesses the amount of the surcharge based upon each member's adjusted taxable income and level of the surchargeable contributions and periodically sends grouped assessments to the fund. The liability to pay the surcharge rests with the holder of surchargeable contributions at the time the surcharge assessment is received from the ATO. No assessed surcharge liability remains unpaid at year end.

The surcharge expense included in the Operating Statement comprises an assessment for the year ended 30 June 2005 of \$332,055 (2004: \$284,659).

No additional Superannuation Contributions Surcharge liability has been recognised at year end as the Trustee considers that it cannot be reliably measured. There is insufficient information to provide a reliable indication of the future surcharge expense at year end due to various factors such as no past assessment history, member taxable income is unknown and the number of turnover of members varies from year to year.

11. Financial Instruments

The investments of the fund (other than cash held for liquidity purposes) comprise units in collective investment vehicles such as life office policies and an unlisted unit trust. The trustee has determined that this type of investment is appropriate for the fund and is in accordance with the funds published investment strategy.

The investment managers of the collective investment vehicles may have invested in a variety of financial instruments, which may include derivatives, which expose the fund's investments to a variety of investment risks, including market risk, credit risk, interest rate risk and currency risk.

**FUTUREPLUS SUPER
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Notes to and forming part of the Financial Statements for the year ended 30 June 2005 (Cont'd)

11. Financial Instruments (Cont'd)

The investment managers provide regular reports on the fund's investments to the trustee. The trustee seeks information from the trustees and/or managers of each proposed collective investment (and may seek independent advice from other qualified persons). So as to determine the nature and extent of any risks, and the expected returns, associated with each investment prior to determining its suitability as an investment for the fund. This includes receipt of a formal Risk Management Statement as required by the Australian Prudential Regulation Authority from each investment manager.

In addition to the effects of movements in interest rates, the fund is exposed, particularly through its equity sector holdings, to market risks influencing investment valuation.

Interest is earned on the fund's cash balance at a floating rate. At 30 June 2005 the rate was 4.78% (2004: 4.38%)

12. Investments by Sector

FuturePlus Super invests in Chifley Investment Fund, which invests in various unlisted unit trusts, direct securities and capital guaranteed insurance policies.

Sector Managers	Investment Type	2005 \$	2004 \$
<u>Capital Guaranteed</u> ING	Insurance policies	<u>7,731,077</u>	<u>7,994,350</u>
		<u>7,731,077</u>	<u>7,994,350</u>
<u>Unit Trust</u> Chifley Investment Fund	Unlisted unit trust	<u>209,406,836</u>	<u>169,929,353</u>
		<u>209,406,836</u>	<u>169,929,353</u>
Total Investments		<u>217,137,913</u>	<u>177,923,703</u>

**FUTUREPLUS SUPER
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Notes to and forming part of the Financial Statements for the year ended 30 June 2005 (Cont'd)

13. Related Parties

(a) The trustee of the fund throughout the year was Chifley Financial Services Limited (ABN 75 053 704 706).

The names of the persons who were directors of the Trustee Company at any time during the financial year are:

- M R R Lennon
- M O'Connell
- B M Riordan
- J J Whelan
- P R Woods
- J Byrne

Chifley Financial Services Limited is also the trustee of the Chifley Investment Fund, in which the FuturePlus Super has an investment of \$209,406,836 (2004: \$169,929,353). Revenue earned from the Chifley Investment Fund was \$23,886,060 (2004: \$17,631,178)

(b) The directors of the trustee received no remuneration from the superannuation fund or any employer sponsor in connection with the management of the fund. Their remuneration is met by Chifley Financial Services Limited.

The directors of the trustee, which are members of the fund have contributions paid into the fund on their behalf in accordance with the same terms and conditions as other members of the relevant sub-plan.

(c) During the year the trustee received fees relating to administration, investment management and insurance commission of \$1,756,105 (2004: \$1,904,456).

**FUTUREPLUS SUPER
(FORMERLY AUSTRALIAN PUBLIC SUPERANNUATION FUND)**

Notes to and forming part of the Financial Statements for the year ended 30 June 2005 (Cont'd)

14. Cash Flow Information

(a) Reconciliation of Cash

For the purpose of the Statement of Cash Flows, cash includes cash on hand and cash at bank. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2005	2004
	\$	\$
Cash at bank	<u>7,981,170</u>	<u>4,760,338</u>

(b) Reconciliation of Net Cash Provided by Operating Activities to Benefits Accrued During the Year from Operations After Income Tax.

Benefits accrued as a result of operations	<u>60,115,240</u>	<u>68,580,437</u>
Changes in market value of investments	(3,358,312)	(9,783,858)
Unit Trust Distributions (reinvested)	(20,788,938)	(8,008,845)
Benefits paid	(19,764,620)	(19,955,607)
(Increase)/Decrease in debtors	(54,751)	170,808
(Decrease)/Increase in creditors and accruals	962,365	418,707
(Decrease)/Increase in unallocated contributions	-	(234,081)
(Decrease)/Increase in tax liability	1,401,662	158,772
Transfer to/from reserve	603,563	-
Transfer from funds not allocated	(828,417)	-
	<u>18,287,792</u>	<u>31,346,333</u>
Net Cash Flow from Operating Activities	<u>18,287,792</u>	<u>31,346,333</u>

15. Segment Information

Primary Segment

Business Segments

The Fund operates solely to provide benefits to the members in accordance with the Trust Deed and provision of SIS and the Corporations Act 2001.

Secondary Segment

Geographical Segments

The Fund operates in Australia and the primary assets it invests in on behalf of its members are managed and administered in Australia. The members of the Fund are based in Australia.

Independent Report by Approved Auditor to the Members of FuturePlus Super

(A) Financial Statements

Scope

I have audited the financial statements of FuturePlus Super for the year ended 30 June 2005 as set out on pages 4 to 17 attached. The superannuation entity's trustee is responsible for the financial statements. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members of FuturePlus Super.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial statements are presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia, so as to present a view which is consistent with my understanding of the superannuation entity's financial position, the results of its operations and its cash flows.

The financial statements audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion the financial statements present fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of FuturePlus Super as at 30 June 2005 and the results of its operations and its cash flows for the year ended 30 June 2005.

(B) Compliance

Scope

I have conducted tests in accordance with Australian Auditing Standards as necessary to provide reasonable assurance whether the trustee of the FuturePlus Super has, in all material respects:

- (a) complied with the relevant requirements of the following provisions (to the extent applicable) of the *Superannuation Industry (Supervision) Act 1993* (the SIS Act) and Regulations:
 Sections 19(2), 19(3), 36, 65, 66, 67, 69 to 85, 86 to 93A, 95, 97, 98, 101, 103, 104, 105, 106, 107, 109, 111, 113, 117, 118, 121, 121A, 122, 124, 125, 152, 154;
 Regulations 2.33(2), 3.10, 4.08(3), 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 9.29, 9.30, 13.14, 13.17, 13.17A; and
- (b) complied with the Reporting Standards made under section 13 of the *Financial Sector (Collection of Data) Act 2001* (FSCODA) that are subject to audit (to the extent applicable); and
- (c) complied with the relevant requirements of the following provisions (to the extent applicable) of the *Corporations Act 2001* (the Corporations Act) and Regulations:
 Sections 1012A, 1012B, 1012F, 1012H(2), 1012I, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9); and
 Regulation 7.9.32(3); and
- (d) adhered to Regulation 13.15A of the *Superannuation Industry (Supervision) Regulations 1994* (the SIS Regulations) and the guidelines for preparing Derivative Risk Statements (“guidelines”) issued by APRA in Circular II.D.7 (to the extent applicable)

for the year ended 30 June 2005; and

- (e) complied with the requirement to prepare and lodge the respective returns comprising the APRA Annual Return.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SIS Act and Regulations, the FSCODA and the Corporations Act and Regulations.

My procedures with respect to SIS Regulation 6.17 included testing whether amounts identified by the trustee as preserved and restricted non-preserved have been cashed or transferred only in accordance with the requirements of Part 6 of the SIS Regulations. These procedures did not include testing of the calculation of the preserved and restricted non-preserved amounts beyond a broad assessment of the apparent reasonableness of the calculations.

My procedures with respect to the guidelines included confirming whether any Derivatives Risk Statement was to be prepared by the superannuation entity’s trustee under the guidelines contained in APRA Circular II.D.7 at any time during the year of income. These procedures indicated that a Derivatives Risk Statement is unnecessary under the guidelines.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SIS Act and Regulations or guidelines, the FSCODA or the Corporations Act and Regulations apart from those specified. The superannuation entity’s trustee is responsible for complying with the SIS Act and Regulations, the FSCODA and the Corporations Act and Regulations and appropriately applying the guidelines.

The opinion on compliance expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion the trustee of FuturePlus Super has complied, in all material respects, with the requirements of the SIS Act and Regulations, the Reporting Standards made under Section 13 of the FSCODA and the Corporations Act and Regulations and applied the guidelines specified above for the year ended 30 June 2005.



DELOITTE TOUCHE TOHMATSU



Sarah Woodhouse
Partner
Chartered Accountants

29 October 2005