



2018

Annual Report

The Association of
Superannuation Funds of Australia

asfa
the voice of super

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A message from our Chair



On behalf of the ASFA Board, I am pleased to present the ASFA 2017/18 annual report. It was a financial year replete with upheaval, characterised by scrutiny from the regulators, government and broader community. It was a year that saw us reflect on the role and purpose of superannuation, particularly in light of four events that significantly impacted our industry; the Productivity Commission report, the Federal Budget, the ongoing Royal Commission, and the completion of the Insurance in Superannuation Voluntary Code of Practice.

Both the Royal Commission and Productivity Commission reports saw the superannuation industry roundly criticised, with questions raised over conflicts of interest, conduct, and issues of transparency and accountability. The sector has been damaged by some of this despite the good we do. I feel confident, however, that what we learn from this will make us stronger than ever in the years ahead. Importantly, the reviews highlighted the need for vigilance regarding fees and costs, especially given the role fees play in eroding good retirement outcomes.

Against this backdrop, it's important to guard against kneejerk reactions, populist calls for over regulation and heads on sticks. Instead, we need to focus on the substantive issue of delivering better retirement outcomes. At the heart of that is the commitment to move Superannuation Guarantee contributions to 12 per cent, and the need to address the role of insurance in superannuation. This must be an unrelenting focus.

It is vital to remember what our industry achieves on a day-to-day basis. Every day, superannuation sees \$250 million in contributions from employers enter the system, a total of \$406 million in contributions to member accounts, over \$300 million paid out in benefits to members, and \$566 million of investment income flow back to super funds* – all of which goes towards providing better retirement outcomes for members.

As we look forward to the coming year, there is no doubt that the industry faces big challenges ahead. These challenges include the regulatory settings, and balancing the requirements for a system that is efficient with those for a system that is stable.

Unquestionably, the biggest challenge we have is to restore the trust of the Australian public, regulators, and policy setters in our ability as an industry to deliver better, member-aligned retirement outcomes. The community needs assured confidence.

I look forward to working with the ASFA board to bring forward the evidence-based, hard thinking that will allow us to engage all our stakeholders, ensuring we are responsive at all times to the expectations and the standards that the community expects of us.

Dr Michael Easson AM
ASFA Chair

A handwritten signature in blue ink, appearing to read 'Michael Easson', written in a cursive style.

*Figures based on APRA Annual Statistics, 2016/2017.

A message from our CEO



The last year was a busy and challenging year for ASFA. On the policy front we had the Royal Commission and the draft report of the Productivity Commission. These developments, along with our work on insurance in superannuation and the 2018 Federal Budget, placed significant demands on policy resources. The year also saw strong head winds in our learning business where product rationalisation, increased compliance costs and falling revenues were responsible for ASFA reporting a deficit.

If the 2017/18 financial year was about change then the coming financial year, and beyond, will be about rising to the challenge, ensuring we safeguard and deliver the retirement outcomes that Australians deserve.

The results of the Royal Commission have raised important questions in terms of how we see the future structure of the industry evolving and how we deal with important issues like conflicts of interest, transparency and accountability. The vexed question of fees must also be answered, including how they are captured in the system, what levels of fees are appropriate and how we drive competition and efficiency within the industry.

Probably of most importance is how we find a mechanism for delivering advice so that members can be confident that the advice they receive, the products they invest in and the approach they adopt are appropriate for their needs.

In that respect, we need to strive for great transparency across the super ecosystem. Now is not the time for complacency. In the coming twelve months ASFA will focus significant policy resources on setting out the case and providing evidence to:

- support moving the Superannuation Guarantee to 12 per cent
- demonstrate the benefits which flow from compulsion and universality of our retirement funding systems
- understand the interplay needed between different parts of the system to deliver to community expectations, in particular the ongoing role of insurance.

At a whole of system level, we also need to be aware of the risks to our superannuation system. Many of these are exogenous, in the form of global developments, uncertainty of trade, the worrying rise of mercantilism, and concerns over the general economic growth trajectory.

But there are also systemic risks closer to home. After decades of double digit returns, can we expect these great outcomes to continue? Do we need to be more alert to the inherent risk building up within our system, and do we have the right allocation strategies in place to mitigate them?

All of these challenges will have an immense impact on our industry. I look forward to working closely with our Policy committees to ensure that we position our members to respond appropriately to these challenges in the coming twelve months.

Martin Fahy
ASFA CEO

A handwritten signature in black ink that reads "Martin Fahy". The signature is written in a cursive, flowing style.

Who is **ASFA**?

The Association of Superannuation Funds of Australia (ASFA) has been operating since 1962 and is the peak policy, research and advocacy body for Australia's superannuation industry.

Our vision is to ensure all Australians are financially confident about their retirement.

Our purpose is to help achieve the best retirement outcomes for members of super funds through the development of good public policy and industry best practice.



Supporting our **members** Highlights of 2017/18

It has been a challenging year, with the Productivity Commission and the Royal Commission placing the superannuation industry under intense scrutiny. ASFA has stood beside members during this tumultuous time, providing ongoing professional development, resources, and a strong voice on the key issues impacting our industry.

Advocacy efforts focused on key issues impacting the superannuation industry including:

Productivity Commission findings

ASFA expressed significant concerns with the proposed 'best in show' ten fund shortlist, given the implications for competitive intensity in the sector and member outcomes.

The retirement income covenant

ASFA supports a principles-based retirement income covenant and the need for trustees to develop a retirement income strategy/ framework, but has concerns about imposing compulsion on trustees to develop and offer a CIPR with a longevity component.

The 'Protecting your Super' package of reforms

ASFA expressed a range of concerns with the proposed measures, in particular:

- moving to an opt-in model puts insurance coverage at risk for young people
- rather than being transferred to the ATO, inactive accounts should be repatriated directly to a member's active account
- the proposed start date should be delayed.

The Insurance in Superannuation Working Group

ASFA played an active role in developing the Insurance in Superannuation Voluntary Code of Practice that supports a set of industry standards for insurance benefits provided in superannuation.

The Royal Commission into banking, superannuation and financial services

ASFA's Policy Team followed the Royal Commission very closely and actively advocated for the superannuation industry, creating evidence-based research reports to remind members, and the public, that Australia has a world-class superannuation system.

The superannuation industry's collective voice on issues impacting the long term sustainability of our system

During the 2017/18 financial year, the ASFA Policy team was hard at work undertaking evidence-based advocacy to influence public policy and ensure the best outcomes on behalf of its members, and the Australian public.

The team lodged over 30 policy and technical submissions, prepared eight research papers, and consulted widely with members, Policy Councils and Advisory Committees to deliver a powerful, collective and credible voice.

In 2017/18 we led discussion on:

The Government's proposed Comprehensive Income Product in Retirement (CIPR) framework

Ensuring AFCA has adequate power to appropriately handle superannuation complaints

The unintended consequences of the Productivity Commission's draft recommendations for a superannuation top 10 list

The need to address the issues of inadequate women's superannuation, including proposing achievable policy reforms

The Insurance in Superannuation Voluntary Code of Practice

Advocating for our members and the industry

Consistent with our recommendations, the Federal Government has proposed or implemented:

Flexibility for funds to offer up to three CIPRs rather than being required to offer one product

Tax relief for merging superannuation funds which has provided greater certainty to funds

Sufficient funding for the SCT in the 2018-19 Budget to ensure outstanding cases could be addressed before it was wound up

Requirement of the ATO to reunite lost super held by the ATO with active accounts

Greater ATO focus on SG enforcement and higher levels of funding for compliance

Direct advocacy with Parliament

ASFA has played an active role in advocating on superannuation legislation directly with members of Parliament and via appearances before Parliamentary Committees, including in relation to:

The Protecting your Super (Budget) package

Choice of fund and salary sacrifice integrity

SG Compliance and Amnesty

The establishment of the Australian Financial Complaints Authority (AFCA)

APRA powers and member outcomes

Budget Housing Measures – First Home Super Saver Scheme and downsizing measure

Submissions

ASFA continues to be strongly committed to measures and policies that reflect and support the core role of the superannuation system in providing adequate retirement outcomes for all Australians

Retirement Income Covenant Position Paper

Key issues addressed:

- Comprehensive Income Products in Retirement (CIPR) with longevity components may not be a cost effective, viable option for funds.
- There are considerable risks in 'mass-customised' CIPR products.
- The emphasis should be on trustees developing a retirement income strategy and framework for their fund and supporting their members to develop a personal retirement income strategy suited to their circumstances, needs and objectives.

Key issues addressed:

- The impacts of non-payment on individuals' retirement incomes.
- Removal of the \$450 per month earnings threshold which would help close the gap in average retirement balances of men and women.

Submissions in response to Treasury Laws Amendment Bills

Pre-budget submission

Key issues addressed:

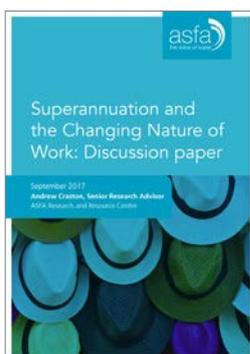
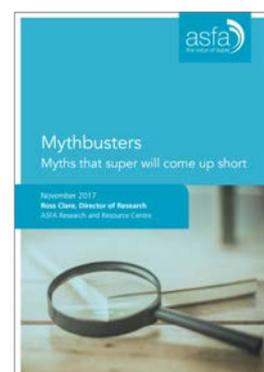
- The need to reinforce public confidence in the retirement income system.
- Adjusting policy to address the changes in the nature of working arrangements.
- Extending coverage of the Superannuation Guarantee to the self-employed.

Reports and research

ASFA produced eight reports during 2017/18 to help shape public policy and demonstrate that our superannuation system is working exceptionally well. Some of these included:

Mythbusters – Myths that super will come up short

This report puts paid to some common and erroneous misconceptions associated with superannuation, by busting six common myths. These myths include superannuation is not getting people off the Age Pension; superannuation is not improving retirement outcomes; and that Australians would be much better off if their super was invested in the Future Fund, rather than by fund trustees.

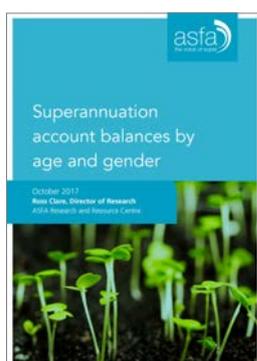
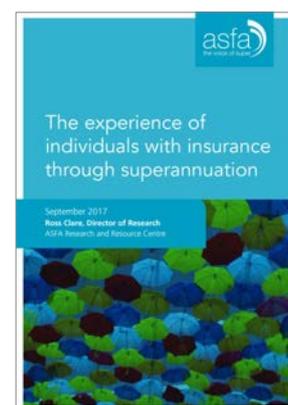


Superannuation and the Changing Nature of Work: Discussion Paper

The rise of the gig economy will have potentially profound effects on the nature of work. This paper raises questions about how the superannuation system and related policy settings will need to adjust to best deal with the rise of the gig economy.

The experience of individuals with insurance through superannuation

To support advocacy efforts around insurance through superannuation, this report highlights the probability of a fund member receiving an insurance benefit through their superannuation, and the amounts paid out, together with numerous real life case studies of individuals and families receiving such benefits.



Superannuation account balances by age and gender

Drawing on data compiled by the Australian Bureau of Statistics, ASFA produced this report showing average superannuation account balances in Australia by age and gender. The report highlighted some interesting trends and has been widely quoted by funds and policy makers.

International engagement

In 2017/18, ASFA continued to be recognised as the peak superannuation organisation in Australia by a number of international organisations such as the OECD and the IMF, with ongoing consultations and contact. ASFA has also met with official delegations, including at the Ministerial level, from a number of countries.

Around the world superannuation and pension funds face similar challenges. ASFA supported international dialogue by:

Maintaining and enhancing Retirement Standard budgets for use in Hong Kong

Exploring opportunities for preparing Retirement Standard budgets for the United Kingdom, Singapore and Argentina

Ongoing dialogue with pension associations in other countries

Participation (at the expense of the organisers) in a number of overseas conferences

Participation in a number of Australian forums with international delegates

Hosted 100 delegates from 12 countries at our 2017 Conference

Overseas organisations being members of ASFA, including superannuation and pension funds in the Pacific region

Conducting a Global Pensions Summit at the 2017 ASFA Conference bringing together international speakers and delegates with local participants in the superannuation sector

Contact with Government departments in New Zealand in regard to the transfer of superannuation balances between New Zealand and Australia

Providing material and comments for overseas media outlets

Hosting briefings for groups of delegates from the international pension industry and overseas Governments and international organisations

ASP Services Highlights for 2017/18

ASP Services has continued to deliver on its strategy in helping members manage large, complex and costly regulatory change programs during another year of ongoing, transformational change in the superannuation industry

Collaboration with regulators and other stakeholders around important industry issues

- The ATO in co-designing, building and implementing Member Account Attribute Service (MAAS), Member Account Transaction Service (MATS) as well as Federal Budget changes such as Transfer Balance Account Report (TBAR), First Home Super Saver Scheme and Downsizer measures.
- The Department of Human Services in the co-design, build and implementation of the Automation of Income Stream Reviews process.
- APRA in relation to its proposed New Data Collection Solution (replacing D2A portal) through participation in APRA DCS Strategic Industry Reference Group.
- ASIC in relation to its Recurrent Data Collection Project through participation in the ASIC Strategic Stakeholder Reference Group and Implementation Working Group.
- The Gateway Network Governance Body Ltd (GNGB) as a Co-Sponsor Member in relation to its role in managing the integrity, security and effectiveness of the Superannuation Transaction Network, through a Memorandum of Understanding made with Gateway Operators in the superannuation industry.

Highlights for the 2017/2018 year:

- **Increased membership and engagement by regulators:** The industry and regulators continue to see value in ASP Services' collaborative model, recognising the benefits of early engagement in co-designing solutions in response to continued regulatory change programs.
- **ASP Services Committee goes from strength to strength:** Senior industry executives responsible for the delivery and/or operation of superannuation services continue to bring a contemporary focus on risks and efficiency in the administration of the superannuation ecosystem.
- **Strengthening of ATO Partnership:** Regular attendance by senior ATO Leadership responsible for superannuation services actively participating in Committee meetings has resulted in practical and efficient outcomes for superannuation members.

Core member benefits provided by ASP Services

- Facilitating collaboration between funds, administration practitioners and regulators in managing regulatory change.
- Developing practical operational and technical improvements to our superannuation ecosystem to boost efficiency, confidence and trust.

Campaigns

During the 2017/18 financial year our consumer media strategy included the following campaigns:

Super Booster Day 2017

ASFA and Money Magazine joined forces again in 2017 to encourage Australians to pledge to boost their super by 15 September – Super Booster Day. The campaign was sponsored by Cbus, ING Direct, QSuper, Sunsuper and UniSuper and promoted the benefits of extra super contributions to retirement outcomes. Consumers were encouraged to pledge additional super contributions and five, \$1,000 prizes were on offer in a competition for the best 'dream retirement' description. Winners received \$1,000 in their super fund. Nearly 1,000 pledges were received, the majority from women.



Retirement Tracker Calculator

To help guide Australians along the path to a healthy retirement income, ASFA launched the Retirement Tracker calculator. The calculator shows a person's projected annual income in retirement based on details such as age, gender, wage and current superannuation balance. Results are presented visually to help people engage with their retirement outlook, allowing people to see the rewards of contributing more to super.



Consumer outreach in the media

Critical issues
for women and
super

Removal of
the SG \$450
threshold

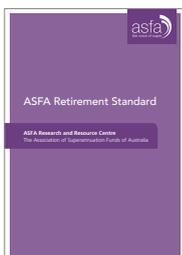
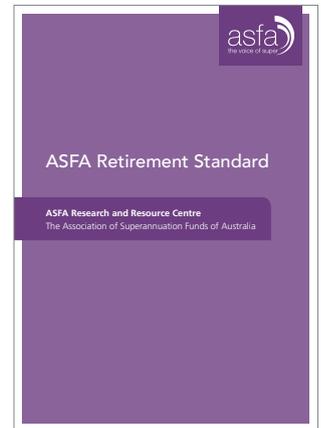
Gig economy
and the
self-employed

Member resources and communications

ASFA Retirement Standard

The ASFA Retirement Standard continues to be the benchmark for assessing retirement income adequacy. Updated quarterly to reflect price increases, it shows how much extra a person in retirement would need to spend in retirement if renting, and how particular costs in retirement, such as energy, council rates and food, have changed over time.

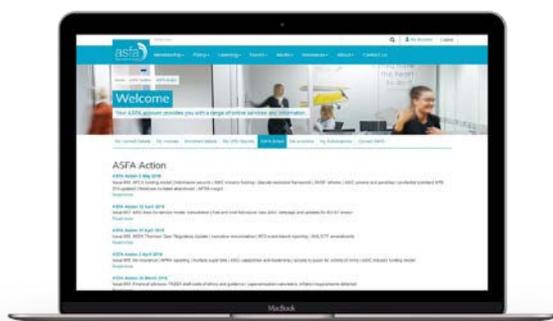
During 2017/18, a report was released providing a detailed review of the ASFA Retirement Standard budgets, making adjustments to a number of items such as health care costs and expenditure on communications and digital media.



The **ASFA Retirement Standard** (RS) and quarterly updates produced substantial, consistent media coverage throughout the year. Detailed additional analysis that proved popular included the increase in retirement living costs by capital city, ten years of the RS and additional costs for pet ownership.

ASFA Actions

In 2017/18, over 40 ASFA Action email updates were sent to members. These updates provide timely information on pending and approved regulatory and legislative changes, including in-depth analysis of what the changes mean for each sector of the industry.



Independent, user friendly information for Australians of all ages



The Super Guru website

Over the 2017/18 financial year, our Super Guru website (superguru.com.au) received a total of 112,115 unique visitors.

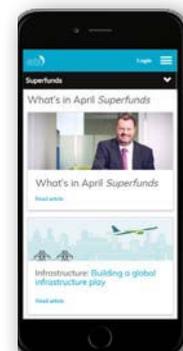
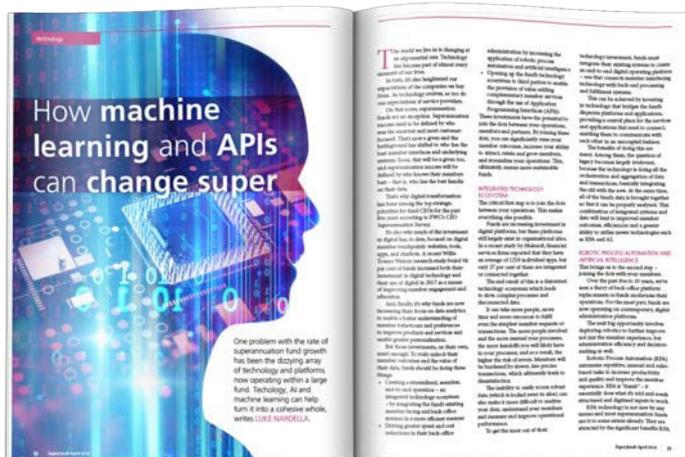
The goal of the website is to provide the Australian public with independent information to help them understand their superannuation so that they feel empowered to talk to their super funds about maximising their superannuation.

Member resources and communications

Superfunds magazine

ASFA's member publication, *Superfunds Magazine*, provides in-depth analysis and insights into topical issues facing the superannuation industry.

During 2017/18, *Superfunds* delivered 11 issues covering a mix of specialised and technical content. Looking ahead, ASFA is developing a digital strategy that will see *Superfunds* transition from a print magazine to a purely digital publication. The aim is to improve the member experience by making it quicker and easier for members to access content that is relevant to their specific areas of interest.



ASFA in the media

ASFA maintained a strong presence in mainstream and financial media in 2017/18



More than
3,500
ASFA stories



appeared across online, print, radio and television. We also continued to lift our following on Twitter and LinkedIn, increasing our presence on social platforms in 2017/18.

A strong voice on key industry issues

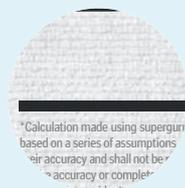
ASFA's advice and backgrounding was often sought by mainstream and financial reporters in relation to a wide range of superannuation stories, particularly stories generated by the Royal Commission.

ASFA also took a more proactive stance in the media, releasing media releases that highlighted the strengths and advantages of Australia's superannuation system.

Key media mentions



Super industry defends 'comfortable' retirement, The Australian, 16 July 2017



All's well: Australia ranks highly, Sydney Morning Herald, 21 July 2017



Super beats property for investors, Financial Review, 2 January 2018

Events

Over 6,300 industry professionals were informed about key superannuation industry issues by attending ASFA events in 2017/18

Throughout the year, ASFA offered a range of events featuring high calibre speakers and global thought-leaders, from both within and outside the superannuation industry.

ASFA 2018 Budget Briefings

These not to be missed annual events provide expert analysis on the implications of the Federal Budget on tax and expenditure settings for superannuation, investment markets and interest rates.

ASFA's May 2018 Budget Luncheons were attended by more than 1450 people across 5 cities.

Our speakers included:

Dr Shane Oliver

Head of Investment Strategy and Chief Economist, AMP Capital Investors

Sally Auld

Managing Director, Chief Economist and Head, AUS/NZ Fixed Income and FX Strategy – J.P. Morgan

Professor Judith Sloan

Professor, University of Melbourne and Contributing Economics Editor, The Australian

Darryl Gobbett

Chief Economist, Baillieu Holst Ltd, Visiting Fellow, The SA Centre for Economic Studies



Events

ASFA delivered over 50 events across the country showcasing insightful thought leadership and technical content

Events held during the 2017/18 financial year:

Policy Roadshows	Investment Interchange
Productivity Commission briefing	One Day State Conferences – QLD and WA
Spotlight series	ASFA Discussions Groups
State of Super	Emerging Leaders networking – Sydney, Melbourne and Brisbane

One-day State conferences introduced

During 2017/18, one-day State conferences were trialled in Queensland and Western Australia. This new format was introduced in recognition of the fact that not everyone can make it to the annual ASFA Conference. ASFA one day state conferences cover a broad range of content, providing members the opportunity to experience key local insights, knowledge and expertise in a collaborative and interactive forum. Following the success of these events, one day conferences will continue to be delivered across selected states in the coming financial year.

2017 ASFA Conference

The ASFA Conference is the largest pension event in the world and our premier event of the year

The 2017 Conference was one of our best and most enthralling events to date. Over 2000 registrants took every opportunity to network with industry leaders and key decision makers. Over 125 speakers and panellists delivered informative talks and discussions on current developments, the future of our industry and ideas that impact us and our global economy.

Delegates and conference partners alike gave us overwhelmingly positive feedback on how much they gained from the Conference. The Super Expo was a stand-out feature of the event with delegates being able to interact with so many exhibitors.



2017 ASFA Conference

Up to
240 leads
were generated by
exhibitors across the event



Up to **100 international delegates** attend the ASFA Conference from across **12 countries**

100%
of exhibitors find the ASFA Conference a **valuable tool** for reaching current and potential customers



“ ASFA provides the framework for leaders to network, share experiences and to join forces in creating better lives for millions of Australians.

Ben Walsh, Managing Director & CEO, Australia, Mercer

”



“ Loved every minute of it. The themes were relevant and well chosen. The speakers were outstanding and clearly leaders in their field.

2017 Conference delegate

”

ASFA Learning

Helping members, and other industry participants, stay up-to-date amidst ongoing change and evolving regulation

The goal of ASFA Learning is to develop talent and advance professional skill sets by providing a range of qualifications and courses, including continuing professional development (CPD) options and compliance training such as trustee certification.

Courses are developed in-house and draw on the expertise of our research and policy teams, resulting in highly specialised superannuation courses that reflect the very latest content.

As a Registered Training Organisation (RTO), we offer nationally recognised qualifications from the Financial Services Training Package, which are fully accredited by the Australian Skills Quality Authority (ASQA) under the VET Quality Framework.

Key highlights in the 2017/18 financial year

54 public workshops

400 qualifications completed and issued to students

Development and delivery of customised training programs for ASFA's members such as Certificate IV in Financial Services

Around **1,200** SuperCPD subscriptions with high renewal rates

Consistently well-attended Trustee Governance Masterclass now in its sixth year

Re-registration of the ASFA Learning Registered Training Organisation (RTO) was successful and registration approved by the Australian Skills Quality Authority (ASQA) to June 2025

New e-learning formats

To enhance our service offering, two new e-learning courses were launched during the 2017/18 financial year: Super Essentials and RG 146 Superannuation.

These interactive and contemporary e-learning courses, developed in partnership with the financial services industry's leading developer of online programs, give people the flexibility to study in their own time and at their own pace.

Moving forward, we will continue to develop e-learning courses so that members have greater choice between online, workshop or blended learning formats.

Finance and Risk

Financial Performance

ASFA incurred a loss in 2018 due to challenges faced by the learning business. All other revenue lines continued to show steady growth, total increase 31% over the last 7 years. Both balance sheet and cash flow remained strong for the year.

Risk management

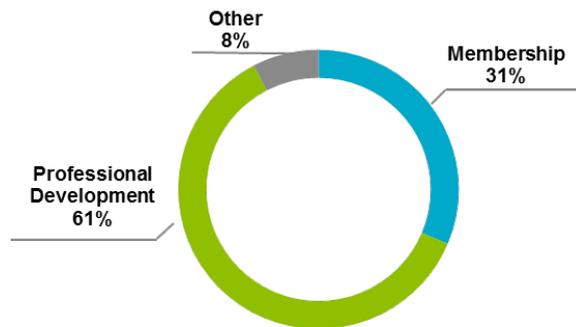
The ASFA Board continues to set a low level of risk tolerance and monitors our risk management framework throughout the year.

Governance

We are committed to leading the superannuation industry by example through good corporate governance policies. The leadership team and the Board ensure that these policies are adhered to.

Revenue stream

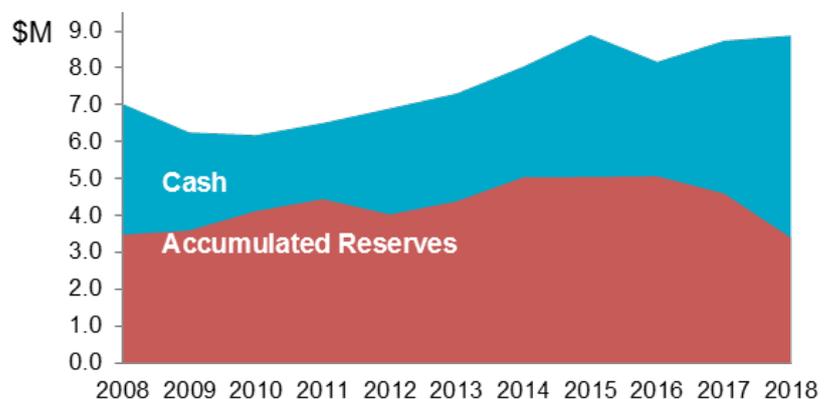
The mix of revenue for the year was as follows:



Management of reserves

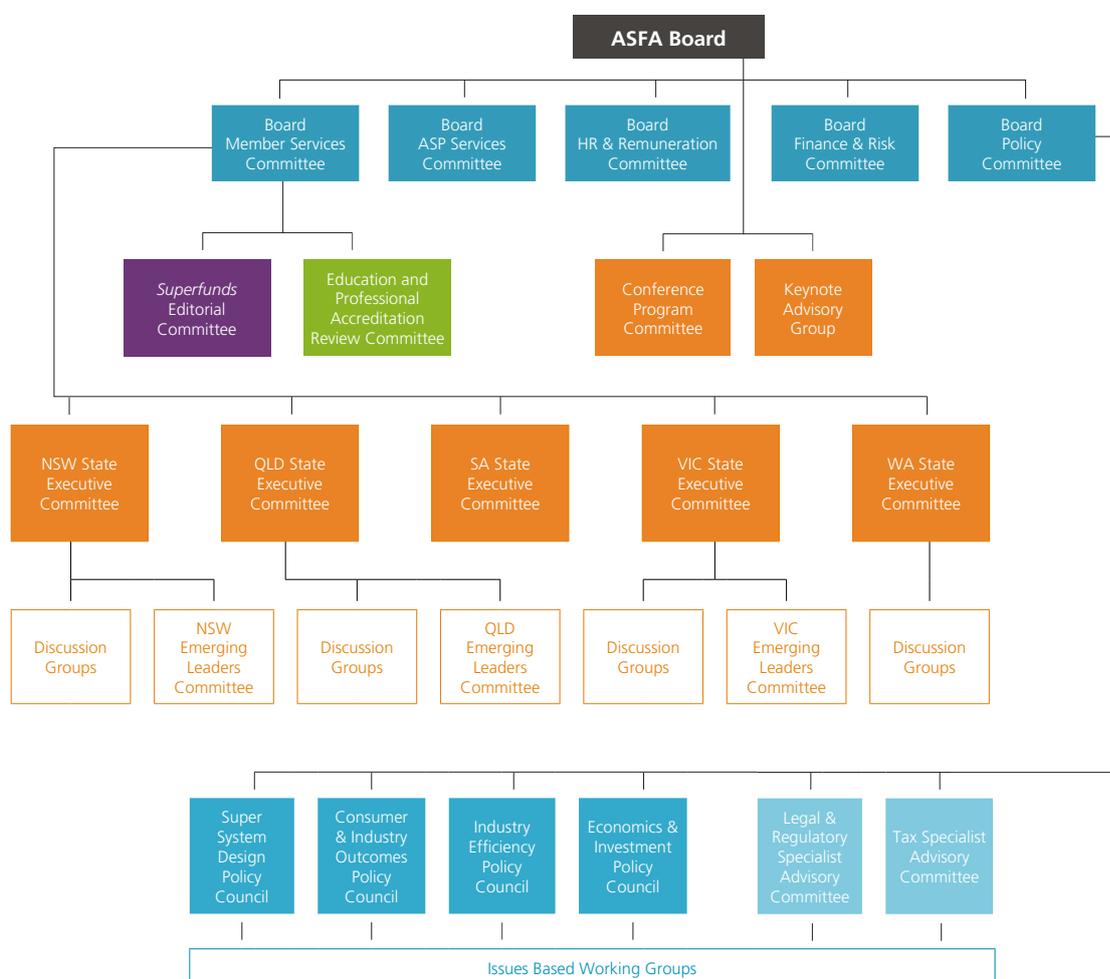
ASFA manages its reserve position in accordance with its reserve policy, which requires that we have sufficient reserves available to meet balance sheet liabilities, property lease commitments and other contingencies. This policy was adhered to during 2017/18 financial year. Both balance sheet and cash reserves were maintained to be well above reserve requirements. The cash reserves and cash position at the end of June 2018, relative to prior year were as follows:

Accumulated reserves and cash



Our governance structure

ASFA ensures it has effective governance by allowing all categories of ASFA members to have an opportunity to contribute. The ASFA Board and state executive committees have an election process and the Board has an independent Chair.



Gender diversity profile

Gender diversity on the ASFA Board improved in the 2017/18 financial year, with the female to male ratio now above the recommended 30% benchmark.

		2014 %	2015 %	2016 %	2017 %	Jun 2018 %
ASFA Staff	Female%	71	68	72	67	58
	Male %	29	32	28	33	42
Board	Female %	30	27	18	18	36
	Male %	70	73	82	82	64
Leadership	Female %	50	50	57	43	43
	Male %	50	50	43	57	57

Board of directors



Dr Michael Easson AM

Executive Chair, EG

Independent Chair
Policy Committee Chair
Finance & Risk and Human Resources & Remuneration Committee member

Appointed July 2015



Andrew Boal
(Fellow of ASFA)

Regional Head of Australasia, Willis Towers Watson

Director
Service provider representative
Consumer and Industry Outcomes Policy Council Chair
Super System Design Policy Council member
Policy Committee member

Appointed November 2015



Peter Carrigy-Ryan

Chief Executive Officer, Commonwealth Superannuation Corporation

Director
Public Sector Funds Representative
Economics and Investment Policy Council Chair
Policy Committee member

Appointed November 2017



Michael Clancy

Chief Executive Officer, Qantas Superannuation

Director
Corporate funds representative
Finance & Risk Committee Chair
Human Resources & Remuneration Committee and Policy Committee member

Appointed December 2015



Chris Davies

Chief Executive Officer, Telstra Super

Director
Corporate funds representative
Human Resources & Remuneration Chair
Member Services and Policy Committee member
Super System Design Policy Council Chair

Appointed November 2014



Michael Dwyer AM
(Fellow of ASFA)

Chief Executive Officer, FSS Trustee Corporation

Director
Public sector funds representative
EPARC and Member Services Committee Chair
Member Services Chair
Policy Committee member
2018 ASFA Keynote Advisory Group

Appointed November 2009

Board of directors



David Elia
(Fellow of ASFA)

**Chief Executive Officer,
Hostplus**

Director

Industry fund representative

Finance & Risk and Policy
Committee member

2018 ASFA Keynote Advisory Group

Appointed November 2012



Linda Elkins

**Executive General Manager,
Colonial First State**

Director

Retail funds representative

Consumer & Industry Outcomes
Policy Council Chair

Human Resources & Remuneration
Committee and Policy Committee
member

2018 ASFA Conference Program
Committee

Appointed November 2015



Suzanne Holden

**Chief Executive Officer,
Link Group**

Director

Service provider representative

Human Resources & Remuneration
and Policy Committee member

Appointed July 2015



Melinda Howes

**General Manager of
Superannuation, BT Financial
Group**

Director

Retail Funds representative

Finance & Risk and Policy
Committee member

Industry Efficiency Policy Council Chair

Appointed November 2017



Leeanne Turner

**Chief Executive Officer,
MTAA Superannuation Fund**

Director

Industry Fund representative

Policy Committee member

2018 ASFA Conference Program
Committee

Appointed March 2018

Past Chairs

1961-63 A Armytage	1982-83 B Don
1963-64 J Chard	1983-84 R Sawkins
1964-66 J Harris	1984-85 R Putnam
1966-67 W Buxton	1985-86 C White
1967-68 H Benning	1986-87 A Hauserman
1968-69 N Ducas	1987-88 P Foxton
1969-70 J Nicholson	1988-89 J McCrory
1970-71 E Knight	1989-90 R Stevens
1971-72 A Jamieson	1990-91 P Cox
1972-73 R Osbourne (to 21 March 1973)	1991-92 K Dance
1972-73 G Seccombe	1992-94 W Gray
1973-74 R Virgo	1994-96 K Lockery
1974-75 J Friend	1996-97 P Foxton
1975-76 R McDonald	1997-00 R Vilgan
1976-77 R McCoy	2000-02 D Holston
1977-78 M Howard	2002-05 L Berends
1978-79 B Whittle	2005-08 R Vilgan
1979-80 W Soding	2008-09 G Healy
1980-81 G Burgess	2009-13 A Lally
1981-82 R McCoy	2013-15 J Minto

2017/18 Board changes

There were several changes to the composition of the ASFA Board during the 2017/18 financial year. These changes included:

- the election of two new Board members: Melinda Howes and Peter Carrigy-Ryan in November 2017.
- the departure of Brad Holzberger and Dean Thomas in November 2017, who stood down at the end of their terms.
- the departure of Damian Hill in March 2018, who stood down following his retirement.
- the appointment of Leeanne Turner as Board member in March 2018.

Farewell to outgoing Board members

We extend sincere thanks to all three outgoing Directors for the valuable contributions they made during their time on the ASFA Board.



Damian Hill

Damian Hill was a Director from 2013 to 2018, representing industry funds. He served as Chair of the Industry Efficiency Policy Council, member of the Policy Committee and member of the ASP Services Committee.



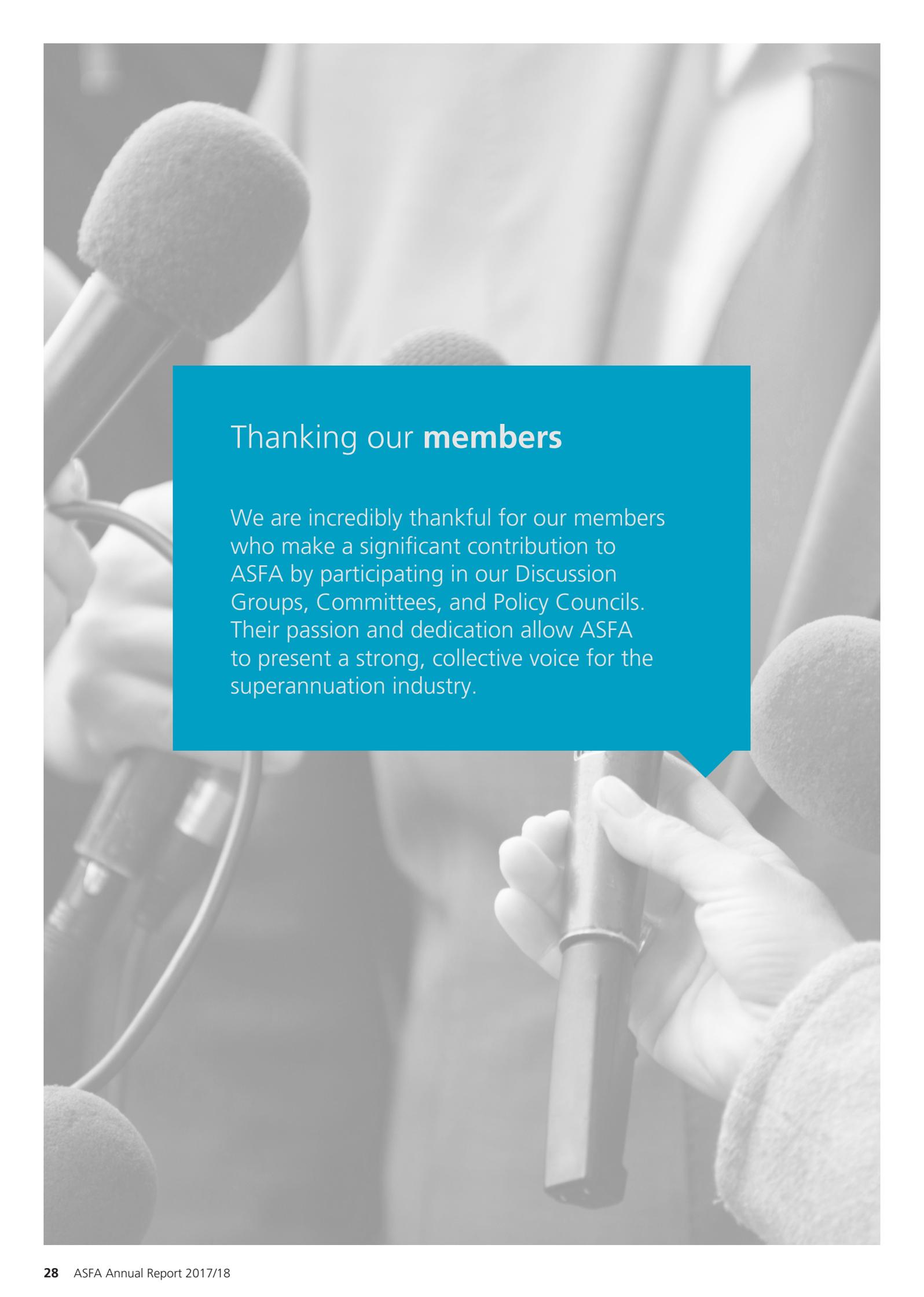
Brad Holzberger

Brad Holzberger was a Director from 2011 to 2017, representing public sector funds. He served as Chair of the Economics Investment Policy Council and member of the Policy Committee.



Dean Thomas

Dean Thomas was a Director from 2011 to 2017, representing retail funds. He served as Chair of the Member Services Committee, Chair of the Super System Design Policy Council and member of the Policy Committee.



Thanking our **members**

We are incredibly thankful for our members who make a significant contribution to ASFA by participating in our Discussion Groups, Committees, and Policy Councils. Their passion and dedication allow ASFA to present a strong, collective voice for the superannuation industry.

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HOSTPLUS

Peter Webster

Sunsuper

Peter Weldon

FSS Trustee Corporation

Juliet Wendon

Kaye Wheatley-Brown

Mercer

Martin Wheeler

AMP Services

David Wiener

Colonial First State

Sue Willems

Australian Catholic Superannuation and Retirement Fund

Michael Williams

Timothy Willmington

LGIAsuper

Janine Wright

Mercer

Brian Zanker

Mercer

Trustee Associates of ASFA

Christine Cameron

Maple-Brown Abbott

Annette Carruthers

Laura Langan

Trustee Fellows of ASFA

Kerry Adby

Joanne Baker

Ronald Beard

Matthew Condon

Equip

Neil Costley

Christine Feldmanis

Wayne Grant

Equip

Ian Harcla

LGIAsuper

Scott Hawker

Perpetual

Justine Hickey

Equip

Ian Leckenby

Jennifer Leslie

Troy Macguire

IAG & NRMA Superannuation Fund

Brendan O'Farrell

Intrust Super Fund

Gerard Parlevliet

Prime Super

Jane Paskin

Rice Warner

Kerri Pratt

Roslyn Ramwell

SAS Trustee Corporation

Michael Sant

IAG & NRMA Superannuation Fund

Belinda Tallis

Simon Tennant

Equip

Jeffrey Tidswell

Janet Torney

Whitehelm Capital

Phillip Vernon

Australian Ethical

Nicola Warwick-Mayo

LGSS



2018

Financial Report

asfa
the voice of super

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DIRECTORS' REPORT

In respect of the financial year ended 30 June 2018 the directors submit the following report made out in accordance with a resolution of the directors:

Directors

Directors in office at the date of this report are:

- Andrew Boal
- Peter Carrigy-Ryan
- Michael Clancy (Finance and Risk Committee Chair)
- Chris Davies (Human Resources and Remuneration Committee Chair)
- Michael Dwyer (Member Services Committee Chair)
- Michael Easson (Chair of the Board, Policy Committee Chair)
- David Elia
- Linda Elkins
- Suzanne Holden
- Melinda Howes
- Leeanne Turner

Further details are included elsewhere in this annual report.

The Board consists of one independent chair and two directors from each of the following membership categories: Industry Funds, Corporate Funds, Public Sector Funds, Retail Funds and Service Providers.

The following changes to directors occurred during the year or subsequent to the year-end:

Appointments

- Andrew Boal (re-elected November 2017)
- Peter Carrigy-Ryan (elected November 2017)
- Michael Dwyer (re-elected November 2017)
- Linda Elkins (re-elected November 2017)
- Suzanne Holden (re-elected November 2017)
- Melinda Howes (elected November 2017)
- Leeanne Turner (appointed March 2018)

Resignations/retirements

- Damian Hill (March 2018)
- Brad Holzberger (November 2017)
- Dean Thomas (November 2017)

Principal activities

ASFA is the peak policy, research and advocacy body for Australia's superannuation industry. It is a not-for-profit, sector-neutral, and non-party political national organisation whose aim is to advance effective retirement outcomes for members of funds through research, advocacy and the development of policy and industry best practice. There was no significant change in the nature of those activities during the year. Further details of the company's activities during the year are contained elsewhere in this report. At this time, the directors are not aware of any developments likely to cause a significant change in the nature of the company's activities.

Review of operations and results

The deficit of income over expenditure for the year amounted to (\$341,638) (2017, surplus \$19,705), which resulted in a decrease in the accumulated surplus from \$5,088,311 to \$4,746,673.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the company during the course of the year.

Matters subsequent to the end of the financial year

The directors are not aware of any other matters or circumstances not otherwise dealt with in the directors' report or financial report that has significantly or may significantly affect the operations of the company, the results of these operations or the state of affairs of the company in subsequent financial years.

Likely developments and expected results of operations

The directors consider that the company will continue its principal activities being the promotion of the interests of ASFA members and the education of ASFA members generally in superannuation matters.

Environmental regulation

The company is subject to normal State and Federal environmental legislation and does not operate within an industry with specific environmental guidelines or limits. To the best of the directors' knowledge, there have been no breaches of environmental legislation.

Strategy, objectives and measuring performance

ASFA's mission is to provide effective retirement outcomes for members of funds through research and advocacy and to serve ASFA members by providing a range of services.

ASFA has four critical success factors. Under each critical success factor it has two strategic themes for the 2018 financial year.

Thought leadership

- Influence Government reviews and implementation
- Drive four Policy Pillars of:
 - » Enhanced retirement outcomes
 - » Informed and engaged members
 - » Industry efficiency gains
 - » Effective governance and regulation

Confidence in industry

- Develop industry best practice standards: governance, transactions, risk management
- Linking ASFA members to consumers

Member engagement

- Put ASFA members into the drivers' seat
- Support and deliver industry benchmarking

Financial sustainability

- Products and services that meet changes
- Plan for industry change and consolidation

Corporate governance statement

The directors are responsible to the ASFA members for the performance of the company in both the short and the longer term and seek to balance these sometimes competing objectives in the best interests of the company as a whole. Their focus is to ensure the company is properly managed, to protect, promote and advance the interests of Australia's superannuation funds, their trustees and their members. The board draws on relevant corporate governance best practice principles to assist it to contribute to the performance of the company.

Day to day management of the company's affairs and implementation of corporate strategy and policy initiatives are delegated by the board to the Chief Executive Officer and management team.

The functions of the board include:

- setting corporate strategies
- review and approval of the annual budget and financial plans
- overseeing and monitoring organisational performance and the achievement of the company's strategic goals and objectives
- monitoring financial performance including approval of the annual and quarterly financial reports and liaison with the company's auditors
- appointment of, setting the remuneration of, and assessment of the performance of, the Chief Executive Officer
- ensuring there are effective management processes in place and approving major corporate initiatives that arise throughout the year
- ensuring the significant risks facing the company have been identified and appropriate and adequate control, monitoring and reporting mechanisms are in place.

A description of the company's main corporate governance practices is set out herewith. All these practices, unless otherwise stated, were in place for the entire year.

The board of directors

The board operates in accordance with the broad principles set out in the company's constitution including that:

- the board is comprised of non-executive directors. Further information about the directors is set out in the directors' report under the heading "Information on directors"
- the Chair of the board is elected by the full board and meets regularly with the Chief Executive Officer
- there is a mix of directors on the board from different sectoral backgrounds as required under the Constitution with complementary skills and experience.

The board has established a number of committees to assist in the execution of its duties and to allow detailed consideration of complex issues. Current committees of the board are:

- Finance and Risk
- Human Resources and Remuneration
- Member Services
- Policy.

All four committees include directors. The committee structure and membership is reviewed on an annual basis.

Each of these committees has its own written charter setting out its role and responsibilities and the manner in which the committee is to operate. All substantial matters determined by committees are submitted to the full board as recommendations for board decision.

The company's Constitution specifies that all directors must retire from office no later than the second annual general meeting (AGM) following their last election. Where eligible, a director may stand for re-election.

Commitment

The board meets at least on a quarterly basis during the year. Additional corporate strategy workshops are also scheduled on a biennial basis (with the timing appropriate to other significant external events).

The number of meetings of the company's board of directors and of each board committee held during the year and the number of meetings attended by each director is disclosed elsewhere in this report.

Conflict of interests

All directors are regarded as independent. The company defines "independent" as independent of the executive management.

Independent professional advice

Directors and board committees have the right, in connection with their duties and responsibilities, to seek independent professional advice at the company's expense. Prior written approval of the Chair is required, but this will not be unreasonably withheld.

Remuneration

A Human Resources and Remuneration committee (comprising three directors including the Chair and Chair of the Finance and Risk Committee) has also been established to make specific decisions on remuneration packages and other terms of employment for senior executives.

Remuneration packages are set at levels that are intended to attract and retain executives capable of managing the company's diverse operations and achieving the company's strategic objectives.

The Chief Executive Officer is responsible for keeping the Chair informed of all relevant issues associated with management succession planning, including the implementation of appropriate executive development programmes and ensuring adequate arrangements are in place, so that appropriate candidates are recruited for later promotion to senior positions.

Non-executive directors

Dr Easson received a chairman's fee of \$99,996 for the period of 01 July 2017 to 30 June 2018 (\$99,996 for the period of 1 July 2016 to 30 June 2017).

No fees were paid to other directors of the company.

Audit

The oversight of this function is included in the responsibilities of the Finance & Risk Committee.

The other main responsibilities of the Finance & Risk committee are to:

- provide recommendations and advice to the board on the financial management of ASFA
- review in detail the annual Budget as prepared by the Secretariat to ensure its financial soundness and adequacy in providing services to the ASFA members as determined by the Board
- review in detail the management accounts prepared periodically by the Secretariat including reports against Budget and cash flow analysis
- review in detail the Balance Sheet as prepared periodically by the Secretariat to ensure that it is financially sound and that adequate reserves are being maintained to meet recorded and possible future liabilities to ensure continuity of activity
- review the treasury management by the Secretariat to ensure the safe and timely investment of surplus funds
- identify and manage risk through ensuring the establishment and review of the effectiveness of internal control systems
- oversee compliance by ASFA with appropriate laws and regulations
- oversee compliance with ASFA Reserving Policy, Financial Delegation and Approval Policy and Cash and Financial Management Policy
- appoint the external auditors and oversee the audit process
- oversee the effective operation of the risk management framework.

In fulfilling its responsibilities, the committee receives regular reports from management and the external auditors. It also meets with the external auditors at least once a year – more frequently if necessary, and reviews any significant disagreements between the auditors and management, irrespective of whether they have been resolved. The external auditors have a clear line of direct communication at any time to either the Chair of the committee or the Chair of the board. It is the policy of the external auditors to provide an annual declaration of their independence to the committee.

Information on directors

Andrew Boal

Appointed 26 November 2015

- Service Provider representative
- Regional Head of Australasia – Willis Towers Watson
- Policy Committee member

Peter Carrigy-Ryan

Appointed 30 November 2017

- Public Sector Funds representative
- Chief Executive Officer – Commonwealth Superannuation Corporation
- Policy Committee member

Michael Clancy

Appointed 10 December 2015

- Corporate Fund representative
- Chief Executive Officer – Qantas Superannuation
- Finance & Risk Committee Chair
- Policy Committee member
- Human Resources & Remuneration Committee member

Chris Davies

Appointed 13 November 2014

- Corporate Fund Representative
- Chief Executive Officer – Telstra Super Pty Ltd
- Policy Committee member
- Human Resources & Remuneration Committee Chair
- Member Services Committee member

Michael Dwyer

Appointed 12 November 2009

- Public Sector Funds representative
- Chief Executive Officer, FSS Trustee Corporation
- Policy Committee member
- Member Services Committee Chair

Michael Easson

Appointed 31 July 2015

- Independent Chair of the Board
- Policy Committee Chair
- Finance & Risk Committee member
- Human Resources & Remuneration Committee member

David Elia

Appointed 29 November 2012

- Industry Fund Representative
- Chief Executive Officer - HOSTPLUS
- Policy Committee member
- Finance & Risk Committee member

Linda Elkins

Appointed 26 November 2015

- Retail Fund Representative
- Executive General Manager – Colonial First State
- Policy Committee member
- Human Resources & Remuneration Committee member

Suzanne Holden

Appointed 31 July 2015

- Service Provider representative
- Chief Executive Officer – Link Group
- Policy Committee member
- Human Resources & Remuneration Committee member

Melinda Howes

Appointed 30 November 2017

- Retail Funds representative
- General Manager of Superannuation – BT Financial Group
- Policy Committee member
- Finance & Risk Committee member

Leeanne Turner

Appointed 23 March 2018

- Industry Fund representative
- Chief Executive Officer – MTAA Super
- Policy Committee member

Directors resigned

Damian Hill

Resigned 23 March 2018

- Industry Fund representative
- Chief Executive Officer – Rest Industry Super

Brad Holzberger

Resigned 30 November 2017

- Public Sector Funds representative
- Chief Investment Officer - QSuper

Dean Thomas

Resigned 30 November 2017

- Retail Funds representative
- Managing Director, Hillross – AMP Services Limited

Company secretary

Jielin Jin (Stella Jin)

Appointed 2 March 2017

Directors' Benefits

For the year ended 30 June 2018, no director of the company has, since the end of the previous financial year, received or become entitled to receive a benefit by reason of a contract made by the company and to which the director, a firm of which the director is a member or an entity in which the director has a substantial financial interest, with the exception of benefits that may be deemed to have arisen in relation to transactions entered into in the ordinary course of business.

Directors' meetings

The number of directors' meetings and meetings of committees of directors held in the period each director held office during the financial year and the number of meetings attended by each director is:

	Board of directors		Finance & Risk		Member services		Policy		HR & Remuneration	
	Available to attend	No. Attended								
Andrew Boal	7	7	-	-	-	-	5	5	-	-
Peter Carrigy-Ryan	5	5	-	-	-	-	3	3	-	-
Michael Clancy	7	7	5	5	-	-	5	5	3	3
Chris Davies	7	6	-	-	2	1	5	4	3	3
Michael Dwyer	7	5	-	-	3	2	5	4	-	-
Michael Easson	7	7	5	5	-	-	5	5	3	3
David Elia	7	4	5	4	-	-	5	2	-	-
Linda Elkins	7	4	-	-	-	-	5	3	3	1
Damian Hill	5	4	-	-	-	-	4	3	-	-
Suzanne Holden	7	7	-	-	2	1	5	5	2	2
Brad Holzberger	2	1	-	-	-	-	2	2	-	-
Melinda Howes	5	4	3	2	-	-	3	3	-	-
Dean Thomas	2	1	-	-	-	-	2	1	-	-
Leeanne Turner	2	2	-	-	-	-	1	1	-	-

Insurance of officers

The company's constitution provides indemnities for directors and officers of the company and its related bodies corporate against all liabilities to other persons (other than the company and its related bodies corporate) which arises out of the performance of their normal duties as directors or officers of the company unless the liability relates to conduct involving a lack of good faith. The indemnity provided by the company to its directors and officers extends to the payment of all costs and expenses incurred in defending an action that falls within the scope of the indemnity. The company is only liable to indemnify a director or officer to the extent that the director's or officer's liability is not covered by a policy of insurance taken out by the company.

During the financial year the company paid insurance premiums totalling \$4,974 (2017: \$4,974) in respect of directors' and officers' liability insurance. The policy does not specify the premium for individual directors and officers.

The directors' and officers' liability insurance provides cover against all costs and expenses involved in defending legal actions and any resulting payments arising from a liability incurred by the company's directors and officers to other persons where that liability was incurred by the director or officer in their position as a director or officer unless the conduct involved a wilful breach of duty or fiduciary obligation.

Constitution

In accordance with the Constitution, every member of the company undertakes to contribute to the property of the company in the event of the company being wound up while they are a member or within one year after they cease to be a member, for payment of the debts and liabilities of the company (contracted before they cease to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, but not exceeding twenty dollars (\$20) per member (\$9,400 in total).

Auditors independence declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 45.

This report is made in accordance with a resolution of directors.



Michael Easson
Chair



Michael Clancy
Director

Sydney
29 August 2018



AUDITOR'S INDEPENDENCE DECLARATION

Auditor's Independence Declaration

As lead auditor for the audit of The Association of Superannuation Funds of Australia Limited for the year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Simon Cuthbert', is written over a faint horizontal line.

Simon Cuthbert
Partner
PricewaterhouseCoopers

Sydney
29 August 2018

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STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Revenue from continuing operations	3	13,193,452	13,813,435
Expenses from continuing operations	3	13,535,090	13,793,730
Operating surplus/(deficit) before income tax	3	(341,638)	19,705
Income tax expense	2(h)	-	-
Operating surplus/(deficit) after income tax attributable to members		(341,638)	19,705
Other comprehensive income		-	-
Total comprehensive income for the year		(341,638)	19,705

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

STATEMENT OF FINANCIAL POSITION

as at year ended 30 June 2018

	Notes	2018 \$	2017 \$
Current assets			
Cash and cash equivalents	5	8,884,406	8,742,615
Receivables	4	3,257,819	2,554,545
Other assets	6	316,279	600,590
Total current assets		12,458,504	11,897,750
Non-current assets			
Plant and equipment	7	1,570,864	1,815,482
Total non-current assets		1,570,864	1,815,482
Total assets		14,029,368	13,713,232
Current liabilities			
Payables	12	1,370,138	1,326,247
Provisions	8	590,224	581,825
Fees and income in advance	9	7,212,088	6,609,070
Total current liabilities		9,172,450	8,517,142
Non-current liabilities			
Provisions	8	110,245	107,779
Total non-current liabilities		110,245	107,779
Total liabilities		9,282,695	8,624,921
Net assets		4,746,673	5,088,311
Equity			
Accumulated surplus		4,746,673	5,088,311
Total equity		4,746,673	5,088,311

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2018

	2018 \$	2017 \$
Total equity at the beginning of the financial year	5,088,311	5,068,606
Operating surplus/(deficit) for the year	(341,638)	19,705
Total comprehensive income for the year	(341,638)	19,705
Total equity at the end of the financial year	4,746,673	5,088,311

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

STATEMENT OF CASH FLOWS

for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from operations		13,199,378	14,010,043
Payments to creditors and employees		(12,969,312)	(13,263,436)
Interest received		178,128	173,195
Net cash flows from operating activities	13	408,194	919,802
Cash flows from investing activities			
Payments for plant and equipment		(266,403)	(350,963)
Proceeds from sale of plant and equipment		-	-
Investment redemption/(purchase)		-	-
Net cash flows from investing activities		(266,403)	(350,963)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayments of borrowings		-	-
Interest paid		-	-
Net cash flows from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		141,791	568,839
Cash at the beginning of the year		8,742,615	8,173,776
Cash at the end of the year	5	8,884,406	8,742,615

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

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

for the year ended 30 June 2018

1. GENERAL INFORMATION

This financial report covers the Association of Superannuation Funds of Australia Limited as an individual entity and is presented in Australian currency.

The Association of Superannuation Funds of Australia Limited (the company) is a company limited by guarantee. In accordance with the Constitution, every member of the company undertakes to contribute to the property of the company in the event of the company being wound up while they are a member or within one year after they cease to be a member, for payment of the debts and liabilities of the company (contracted before they cease to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, but not exceeding twenty dollars (\$20) per member (2018: \$9,400 in total, 2017: \$9,300 in total). The financial statements were authorised for issue by the directors on 29 August 2018. The directors of the company have the power to amend and reissue the financial report.

The operations of the Company are conducted in Australia only.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Compliance with IFRSs

The financial report of the company also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention and unless otherwise stated do not take into account current valuation of non-current assets.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

b) Plant and equipment

Plant and equipment are depreciated over their expected

useful lives to the company using the straight-line method. The expected useful lives are 3 to 7 years.

The cost of improvements to leasehold properties is amortised over the unexpired period of the lease.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount and are included in the statement of comprehensive income.

Where Government Grants have been secured to purchase plant and equipment they are brought to account in the balance sheet as deferred income and amortised over the same period that the plant and equipment is being depreciated.

c) Capitalised software

Capitalised software is depreciated over their expected useful lives to the company using the straight-line method. The expected useful lives are 3 to 5 years.

Capitalised software commences being depreciated once the software is applied within the company.

d) Leased assets

Leases under which the lessor effectively retains all the risks and benefits of ownership are classified as operating leases. Operating lease payments (net of any incentives received from the lessor) are expensed in the periods in which they are incurred.

e) Revenue recognition

(i) Conference costs and conference revenues carried forward
Conference costs are charged to expense and conference income is credited to revenue as incurred. Costs incurred and invoices raised for future events are deferred to the financial year in which they occur.

(ii) Education programs

Income and expenditure arising from the education program is brought to account in the same period as the semester to which it relates. Income and expenditure relating to semesters, which have not commenced at balance date, are deferred and carried forward to the following year.

(iii) Other revenues

Other revenues are recognised in the period to which they relate on an accruals basis.

f) Receivables

Receivable amounts are generally received within 30 days of being recorded as receivables. Debts which are known to be uncollectable are written off by reducing the carrying amount.

A provision is raised for any doubtful debts based upon a review of all outstanding amounts at year-end. Bad debts are written off during the period in which they are identified. A provision for doubtful debts is established when there is objective evidence that the company will not be able to collect amounts due.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off by reducing the carrying amount directly. An impairment allowance account (doubtful debts provision) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

The amount of impairment loss (bad debt) is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectable in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

g) Employee benefits

(i) Wages and salaries and annual leave

Liabilities for wages and salaries and annual leave in respect of employees' services up to the reporting date are measured at the amount expected to be paid when the liabilities are to be settled.

(ii) Long service leave

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at 30 June 2018 on national government bonds with terms to maturity that match as closely as possible the estimated future cash outflows.

h) Income tax

The company is exempted from income tax.

i) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency').

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary assets and liabilities

such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are included in the fair value reserve in equity.

j) Cash

For the purposes of the statement of cash flows, cash includes deposits at call, which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

k) Trade and other payables

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

l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

m) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2018 reporting periods. The company's assessment of the impact of these new Standards and interpretations is set out below.

AASB 9 Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (effective from 1 January 2018)

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is applicable for periods starting on or after 1 January 2018.

There will be no impact on the company's financial statements as a result of this new standard on adoption in the financial year commenced 1 July 2018.

The company does not have any financial assets or liabilities that are designated at fair value through profit or loss.

There will be no impact on the company's accounting for financial assets and liabilities.

AASB 15 Revenue from contracts with customers (effective for periods starting 1 January 2018)

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for

goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to the customer - so the notion of control replaces the existing notion of risks and rewards.

ASFA's main sources of income subject to the new standard are membership income and professional development and education. The company has performed an assessment of the estimated impact of adopting the new revenue standard. In all material cases the company's current recognition of revenue matches the timing of services being delivered. As a consequence, the directors do not expect the adoption of the new revenue standard to have a significant impact on the company's accounting policies or the amounts recognised in the financial statements.

AASB 15 will be adopted in the financial year commenced on 1 July 2018.

3. OPERATING SURPLUS/(DEFICIT)

The following specific revenue and expenses have been included in the Statement of Comprehensive Income.

	2018 \$	2017 \$
Membership fee income	4,063,793	3,955,214
ASP Membership fee income	722,500	608,088
Professional development and education	7,900,951	8,759,352
Superfunds magazine	46,954	94,935
Interest income	178,128	173,195
Other income	281,126	222,751
Total Income	13,193,452	13,813,435
Auditors remuneration – audit services	(39,000)	(38,760)
Auditor’s remuneration – non-audit services	(28,050)	(17,850)
Bad and Doubtful Debts	39,752	(36,071)
Depreciation - Plant and equipment	(387,936)	(354,208)
Amortisation – Leasehold improvements	(123,086)	(123,854)
Provision for long service & annual leave	(26,255)	(98,758)
Rental expense relating to operating lease minimum lease payments	(702,471)	(677,808)
Employee costs	(7,393,087)	(7,796,088)
Direct cost of Revenue	(3,320,749)	(3,349,704)
IT expenses	(189,695)	(200,229)
Other expenses	(1,364,513)	(1,100,400)
Total Expenses	(13,535,090)	(13,793,730)
Total comprehensive income	(341,638)	19,705

4. RECEIVABLES

	2018 \$	2017 \$
Trade receivables	3,234,645	2,587,268
Less doubtful debts provisions	(2,993)	(42,745)
	3,231,652	2,544,523
Accrued interest	26,167	10,022
	3,257,819	2,554,545

5. CASH AND CASH EQUIVALENTS

	2018 \$	2017 \$
Cash at bank and in hand	2,808,166	4,233,404
Term deposits	6,076,240	4,509,211
	8,884,406	8,742,615

Term deposits are held with ANZ Bank.

6. OTHER ASSETS

	2018 \$	2017 \$
Conference costs carried forward	201,586	392,909
Prepayments	114,693	207,681
	316,279	600,590

7. PLANT AND EQUIPMENT

	Cost		Accumulated depreciation		Net book value	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
Capitalised software	939,164	695,256	639,883	366,566	299,281	328,690
Plant and equipment	1,116,066	1,093,642	718,871	595,167	397,195	498,475
Leasehold improvements	1,139,286	1,139,286	264,898	150,969	874,388	988,317
	3,194,516	2,928,184	1,623,652	1,112,702	1,570,864	1,815,482

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the current financial year are set out below.

	Capitalised software	Plant and equipment	Leasehold improvements
Carrying amount at 1 July 2017	328,690	498,475	988,317
Additions	243,908	22,560	-
Disposals	-	(64)	-
Depreciation/amortisation expense	(273,317)	(123,776)	(113,929)
Carrying amount at 30 June 2018	299,281	397,195	874,388
Carrying amount at 1 July 2016	244,910	595,422	1,102,246
Additions	333,591	38,586	-
Disposals	(14,710)	(6,500)	-
Depreciation/amortisation expense	(235,101)	(129,033)	(113,929)
Carrying amount at 30 June 2017	328,690	498,475	988,317

8. PROVISIONS

	2018 \$	2017 \$
Current		
Provision for employee benefits	588,488	555,497
Others	1,736	26,328
	590,224	581,825
Non-current		
Provision for employee benefits	110,245	107,779
	110,245	107,779
Employee numbers (full-time equivalent)	45	50

Lease incentive

The provision represents the present value of the estimated costs that will be incurred until the end of the lease terms when the obligation is expected to exceed the economic benefit to be received.

Lease make good

Under the terms of its lease arrangement, the association is not obliged to restore the leased premises to their condition as at the commencement of the lease.

9. FEES AND INCOME IN ADVANCE

	2018 \$	2017 \$
ASFA Membership fees	4,614,194	4,103,597
Conference revenue carried forward	1,606,623	1,290,992
ASP Membership fees	722,500	722,500
Others	268,770	491,981
	7,212,088	6,609,070

10. LEASE COMMITMENTS

i) The Company leases premises at Level 11, 77 Castlereagh Street, Sydney under a non-cancellable operating lease expiring on 31 October 2025.

ii) The company also leases equipment under a non-cancellable operating lease.

Total future rental commitments contracted for at balance date in respect of non-cancellable operating leases over office premises in NSW and equipments which have not been recognised as liabilities are as follows:

	2018 \$	2017 \$
Not later than one year	664,483	664,483
Later than one year and not later than five years	2,657,932	2,657,932
Later than five years	1,550,461	2,214,944
	4,872,876	5,537,359

11. CAPITAL COMMITMENTS

No capital expenditure contracted.

12. CURRENT LIABILITIES – PAYABLES

	2018 \$	2017 \$
Trade payables	109,054	121,505
Accrued creditors	493,816	634,931
GST payable	622,240	531,908
Other payables	145,028	37,902
	1,370,138	1,326,246

13. RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES

	2018 \$	2017 \$
Operating surplus / (deficit) after income tax	(341,638)	19,705
Depreciation and amortisation	511,022	478,063
Changes in assets and liabilities		
(Increase) decrease in net interest accrued	(16,145)	684
(Decrease) increase in provision for doubtful debts	(39,752)	32,536
Decrease (increase) in debtors	(647,378)	253,858
Decrease (increase) in other assets	284,311	281,358
Increase (decrease) in accounts payable and provisions	54,756	52,232
Increase (decrease) in fees and income in advance	603,018	(198,634)
	408,194	919,802

14. RELATED PARTY INFORMATION

a) Transactions with related parties

During the current year, the company provided membership, conference and other educational services to the directors and their director related entities within normal customer relationships on terms and conditions no more favourable than those available in similar arm's length dealings. There were no other transactions with directors and no material transactions with other related parties during the year ended 30 June 2018.

b) Key management personnel

The key management personnel of the company are the directors and executive officers who had authority and responsibility for planning, directing and controlling activities of the company for the year. The following individuals were the key management personnel who held office during the year.

Non-executive directors:

- Andrew Boal
- Peter Carrigy-Ryan (appointed 30 November 2017)
- Michael Clancy
- Chris Davies
- Michael Dwyer
- Michael Easson
- David Elia
- Linda Elkins
- Damian Hill (resigned 23 March 2018)
- Suzanne Holden
- Brad Holzberger (resigned 30 November 2017)
- Melinda Howes (appointed 30 November 2017)
- Dean Thomas (resigned 30 November 2017)
- Leeanne Turner (appointed 23 March 2018)

Executive key management personnel:

- Martin Fahy Chief Executive Officer (Appointed 19 October 2016)
- James Minto Interim Chief Executive Officer (from 16 July 2016 to 31 October 2016)

c) Key management personnel remuneration

Dr Easson received a chairman fee of \$99,996 for the period of 1 July 2017 to 30 June 2018 (\$99,996 for the period 1 July 2016 to 30 June 2017).

No fees were paid to other directors of the company.

Details of the remuneration of executive key management personnel are set out in the following table:

Name	Year	Fixed remuneration				Variable remuneration	Total
		Cash salary	Non-monetary benefits	Annual and long service leave	Post-employment benefits	Cash bonus	
Martin Fahy	2018	529,792	-	9,131	20,048	69,589	628,560
	2017*	316,730	-	20,426	35,192	-	372,348
James Minto	2018	-	-	-	-	-	-
	2017**	56,044	-	-	4,532	-	60,576
Executive KMP remuneration expensed	2018	529,792	-	9,131	20,048	69,589	628,560
	2017	372,774	-	20,426	39,724	-	432,924

* Amounts are for the period 19 October 2016 to 30 June 2017

** Amounts are for the period 16 July 2016 to 31 October 2016

d) Service agreements

Remuneration and other terms of employment for the CEO and executive officers are formalised in service agreements.

15. FINANCING ARRANGEMENTS

	2018 \$	2017 \$
Corporate card	100,000	100,000
Unused at balance date	91,897	70,252
Bank guarantee	402,325	402,325

Bank Guarantee provided by Westpac in favour of Scentre Management Ltd for the new premise lease at Level 11, 77 Castlereagh Street, Sydney NSW 2000.

16. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risks and price risk), credit risk and liquidity risk. The Company's overall risk management program seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed. These methods include monitoring of the investment and banking arrangements and ageing analysis for credit risk.

Risk management is carried out by management with oversight by the Finance and Risk Committee. The Finance and Risk Committee reviews and updates the risk management register annually covering specific areas. The Company holds the following financial instruments:

	2018 \$	2017 \$
Financial assets		
Cash and cash equivalents	8,884,406	8,742,615
Trade and other receivables	3,257,819	2,554,545
Total financial assets	12,142,225	11,297,160
Financial liabilities		
Trades and other payables	(1,370,138)	(1,326,247)
Total financial liabilities	(1,370,138)	(1,326,247)

The carrying amounts of trade receivables and payables approximate their fair values due to their short-term nature.

Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement for disclosure purposes.

Market risk

Price risk

Market price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, the issuer of that investment or all factors affecting all financial instruments traded in the market.

ASFA does not hold any investments subject to price risk.

Interest rate risk

The Company's main interest rate risk arises from cash and cash equivalents and distributions from investments, which expose it to risks associated with the effects of fluctuations in market interest rates. The Company monitors the level of cash maintained and the impact of changes in interest rates on expected levels of return.

At 30 June 2018, if the interest rates had changed by +/- 100 basis points from the year end rates with all other variables held constant, the operating surplus would have been \$88,844 lower/higher (2017: +/- 100 basis points - \$87,426 higher/lower surplus) as a result of lower/higher interest income from these financial assets.

Credit risk

Credit risk is the risk that another party to a financial instrument will fail to discharge an obligation or commitment it has entered into with the Company.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions and trade receivables. There is no independent rating of financial assets. The company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Invoices are required to be settled within trading terms and the aged debtors are closely monitored.

The maximum exposure to credit risk at the reporting date is the carrying amount of term deposits and receivables (refer Note 4 and 5).

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The financial liabilities are predominantly due within 1 month.

17. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There are no matters or circumstances that have arisen since the end of the financial year not otherwise dealt with in the financial report, which significantly affected or may significantly affect the operation of the Company, the result or the state of affairs.

DIRECTORS' DECLARATION

for the year ended 30 June 2018

In the directors' opinion:

- (a) the financial statements and notes set out on pages 46-60 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 2018 and of its performance 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, and
- (c) 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.



Michael Easson
Chair



Michael Clancy
Director

Sydney
29 August 2018

INDEPENDENT AUDIT REPORT



Independent auditor's report

To the members of The Association of Superannuation Funds of Australia Limited

Our opinion

In our opinion:

The accompanying financial report of The Association of Superannuation Funds of Australia Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2018
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Highlights, Chairman and CEO Reports within the Annual report for the year ended 30 June 2018, including the Directors' Report, but does not include the financial report and our auditor's report thereon.

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INDEPENDENT AUDIT REPORT



Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above 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 on the other information obtained prior to the date of this auditor's report, 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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of The Association of Superannuation Funds of Australia Limited for the year ended 30 June 2018 included on The Association of Superannuation Funds of Australia Limited's web site. The directors of the Company are responsible for the integrity of The Association of Superannuation Funds of Australia Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been

INDEPENDENT AUDIT REPORT



hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

PricewaterhouseCoopers

PricewaterhouseCoopers

Simon Cuthbert

Simon Cuthbert
Partner

Sydney
29 August 2018



Secretariat

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Auditors

PricewaterhouseCoopers

Bankers

Westpac Banking Corporation
Australia and New Zealand Banking Group

Australian Business Number (ABN) 29 002 786 290