



# 2023

## Annual Report

The Association of  
Superannuation Funds  
of Australia

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## 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 purpose is to work alongside government bodies and superannuation funds to achieve both good public policy and industry best practice. As a not-for-profit, we exist to ensure these translate into the best outcome for all retirees – our focus always leads back to fund members.

ASFA is the peak policy, research and advocacy body for Australia's superannuation industry.



## Fighting hard for the reforms that matter most

I am pleased to present the 2022/23 ASFA annual report on behalf of the Board. The recently released Intergenerational Report (IGR) provides a timely reminder of the crucial role played by Australia's superannuation system in supporting the living standards of future generations of retirees and in easing the future cost burden of the Age Pension.

Back in 2002 when the first IGR was published, expenditure on the Age Pension was projected to reach 4.6 per cent of GDP by 2041-42. That figure is now expected to drop to 2 per cent of GDP by 2062-63, the lowest in the OECD and a substantial contribution to the sustainability of the Budget.

Superannuation is playing an increasingly important role in the economic lives of Australians as the system matures and levels of retirement savings grow over time. More and more people are now achieving a dignified retirement through superannuation. This is a fantastic achievement and something for us all to be proud of - but never take for granted.

There is a greater responsibility than ever before to continuously improve and evolve as we strive to achieve the best possible retirement outcomes for members. This can take many forms including delivering sound long-term investment returns, efficiently handling insurance claims, providing quality financial advice, and supporting the growing cohort of members in the retirement phase with innovative, fit-for-purpose solutions.

Against this backdrop it is no surprise that retirement income policy has been a significant area of focus for the

Federal Government over the past year. The pervading themes underpinning reform conversations are around improving member outcomes, ensuring an equitable and sustainable system now and into the future, and fulfilling the objective of the system to deliver income for a dignified retirement.

The introduction of payday super will mean thousands of dollars more in retirement for millions of Australians and improve superannuation guarantee (SG) compliance so that more people receive the superannuation they are entitled to. ASFA persistently advocated for these reforms over the course of many years and through our ASP Services arm will continue to participate in the consultation process to drive their successful implementation.

The emerging threat to institutions and individuals from cyber-security incidents and fraud is a growing area of scrutiny following recent high-profile data breaches in major corporate entities. ASFA has worked with stakeholders including government and regulators across multiple forums to help strengthen industry resilience, improve control frameworks, and protect members' savings.

The Government has also proposed a greater role for superannuation funds in the provision of financial advice particularly for members approaching and in retirement. These reforms will increase access to advice and provide a unique opportunity for funds to support members and improve their retirement outcomes. ASFA has advocated strongly to increase the number of members receiving simple, affordable, and accessible advice without diluting

consumer protections.

There is a deep pipeline of consultation ahead of us on critical issues including the retirement phase and lifting service standards for consumers. ASFA will continue to advocate for measures to close the retirement savings gender gap and improve equity in the system, as well as extension of the SG to gig economy workers and the self-employed.

We remain humble and remind ourselves that positive change is rarely affected without grit, determination, and persistence. The increase in the SG rate to 12% is in its final stages following the rise to 11% on 1 July this year. The ASFA team remains committed to fighting hard for the reforms that matter most.

On a final note, I would like to thank and acknowledge Dr Martin Fahy for his seven years of service as CEO of ASFA. Martin provided outstanding leadership and ensured that ASFA played a pivotal role in addressing the policy and regulatory changes that occurred during his tenure.

I look forward to continuing to work with our members and the ASFA Board to drive the development of credible, evidence-based policy that informs the debate to improve outcomes for fund members.



**Gary Dransfield**  
ASFA Chair

**"More and more people are now achieving a dignified retirement through superannuation.**

**This is a fantastic achievement and something for us all to be proud of – but never take for granted."**

**Gary Dransfield** ASFA Chair



# ASFA

## Purpose, Mission & Vision



### Our Purpose

To help achieve the best retirement outcome for superannuation fund members through influencing and developing good public policy and driving excellence collaboration and innovation across the broader superannuation industry



### Our Mission

To continuously improve the system, so ASFA members can better help Australians have a dignified retirement



### Our Vision

To ensure all Australians are financially confident and have a dignified retirement

# Policy Principles



ASFA is evidence-based and informs the debate to improve outcomes for fund members



ASFA considers and weighs up the impact of policy on equity, efficiency, simplicity, sustainability, adequacy, and fund members' confidence in the system



It is a strategic priority and ASFA actively considers the diverse and valid range of views across the ASFA membership



ASFA is likely to be perceived as constructive, apolitical, credible and balanced in advocating a position that also considers the broader social, economic and political environment.



# Policy, research and advocacy focused on key issues affecting the **superannuation industry**

During the 2022/23 financial year, the ASFA Policy and Research team undertook evidence-based advocacy to influence public policy and ensure improved outcomes on behalf of its member organisations and the Australian public.

The ASFA policy team lodged 40 policy and technical submissions, prepared 8 research papers and research notes, and consulted widely with members through Policy Councils, Forums and Committees; and issue-specific Working Groups.

## Advocacy focus

The ASFA Policy team played an active role in advocating on various matters, including:

- Superannuation system settings
- Adequacy of retirement savings, especially for women
- Continuing to support the Superannuation Guarantee legislated increase
- Removing inefficient regulation
- Support for better enforcement of Superannuation Guarantee obligations, including the introduction of payday superannuation
- The role of advice in superannuation
- Collaborating to improve investment policy settings, including in regard to ESG
- Improving cybersecurity and resilience
- Research into the adequacy and equity of the system, including operation of tax provisions
- Research into developments in account balances
- Research into developments in the structure of the industry
- Updating and continued promotion of the ASFA Retirement Standard
- Investigating consumer attitudes to superannuation
- Using industry data in research and advocacy, and providing support on regulatory data transformation programs

## Tax advocacy

Through its Tax Specialist Advisory Committee, ASFA responds to consultations that raise significant tax issues for APRA regulated superannuation funds, and also proactively raises areas of concern with the Government, Treasury, the Australian Taxation Office (ATO), the Inspector General of Taxation and the Board of Taxation (BoT).

During the financial year, this has included submissions on matters such as:

- amendments to the non-arm's length expense rules for superannuation funds, calling for a complete carve-out from the rules for large APRA-regulated funds and exempt public sector schemes
- multinational tax integrity reforms, to ensure they do not impact adversely on large superannuation funds as global investors
- expansion of the tax treaty network, to ensure superannuation and superannuation funds are appropriately reflected when Australia is negotiating new tax treaties.

## Cyber security issues

ASFA has continued to play a strong advocacy role in relation to responding the challenges of Cyber for Superannuation Funds.

Throughout 2022-23 ASFA conducted a series of working group meetings providing members with a collaborative forum to work through the key issues affecting superannuation funds.

## Your Future, Your Super Performance Test

ASFA has undertaken a range of advocacy in regard to the performance test including in regard to how to make it more relevant to various investment categories. ASFA advocacy led to the use of more and better indices for evaluating performance.

### Advice Review

ASFA worked closely with its members to develop submissions in response to the Quality of Advice review and the Government's response to the Review.

The submissions have focused on increasing the scalability of providing information and advice.

The recommendations included:

- Expanding the scope of collectively charged advice to include retirement products and associated topics
- Making it easier to provide limited advice.

### Non-arm's length expenses (NALE)

Throughout 2022-23, the secretariat and the Tax Specialist Advisory Committee maintained our advocacy with the Government, Treasury and the ATO to prevent unintended impacts from the NALE rules on large APRA-regulated funds. ASFA's advocacy was influential in securing the Government's 2023-24 Budget announcement to carve out large APRA-regulated funds (and exempt public sector schemes) from the NALE rules in relation to both general and specific expenses.

ASFA's advocacy continued after the Budget, with a view to ensuring the carve-out from the NALE applies back to the date the rules were introduced. The Bill introduced to the Parliament makes it clear that the carve-out is retrospective.

### Superannuation Guarantee compliance

ASFA has consistently highlighted the detrimental impact of unpaid superannuation on retirement outcomes and recommended paying superannuation with wages, improving data matching utilising the enhanced reporting provided by funds, stronger ATO enforcement against non-compliant employers and greater transparency of the ATO's progress in recovering outstanding amounts.

The 2023 Budget decision to introduce payday super and to enhance the ATO's compliance activities is in line with ASFA advocacy.

### Operational Risk Management

During 2022-23, ASFA's Operational Risk Management Working Group contributed to an extensive submission on the draft of APRA's prudential standard CPS 230. The final version of the standard includes some key changes that were called for in ASFA's submission, including:

- a significantly deferred commencement date and the inclusion of transition arrangements for existing service provider arrangements
- a materiality threshold for material service provider arrangements

### ASFA Public Opinion Research

In a survey conducted in February 2023, members of superannuation funds reported overwhelming support for Australia's system of compulsory superannuation.

98 per cent of respondents considered that the current coverage of compulsory superannuation is about right or should be extended (with the majority of superannuation fund members thinking that the system should be extended). 80 per cent of respondents considered that self-employed people should be brought into the compulsory superannuation system.

Around two-thirds of respondents considered that they would need annual expenditure consistent with, or exceeding, the ASFA Comfortable Standard to maintain their desired living standard in retirement.

### Pre-Budget 2023/24 submission

We provided our Pre-Budget 2023/24 submission to Treasury where we suggested that:

- SG payments at the same time as wages
- The ATO provide greater transparency and analysis in relation to the composition of the SG gap
- The ATO be permitted to alert employees where it detects potential SG non-payment
- Regulators explore the use of new director IDs to identify employers which are likely to be non-compliant with SG requirements
- Unpaid SG entitlements be included in the definition



- of unpaid 'employment entitlements' for the purposes of the Fair Entitlements Guarantee
- The Government require SG contributions be made in regard to all paid parental leave payments.
- The upper threshold for the LISTO be increased to \$45,000 a year and the maximum amount be \$700 a year
- The Division 293 tax on superannuation contributions apply to individuals who have taxable income plus superannuation contributions equalling the threshold for the top marginal personal tax rate plus \$20,000
- Members aged 65 or older with a total superannuation balance as at 1 July 2023 in excess of \$5 million, whether in accumulation, pension phase or a combination, should be required to withdraw the excess out of superannuation or in the alternative pay tax at the top personal income tax rate on the investment returns attributable to the amount of the superannuation balance over \$5 million

**Policy and technical submissions**

ASFA made 40 policy and technical submissions in the 2022/23 year. These submissions were published on the ASFA website: [2023 - ASFA \(superannuation.asn.au\)](https://www.asfa.gov.au/2023-ASFA)

Some of the key issues addressed included:

- Legislating the objective of superannuation
- The Financial Accountability Regime
- Climate-related financial disclosure
- Non-arm's length expense rules for superannuation funds

**Research and reports**

The Policy and Research team produced eight reports and research notes since 1 July 2022 to help shape public policy around superannuation and demonstrate that our super system is working exceptionally well in terms of providing benefits to fund members and investing in the economy.

1	<b>The COVID related early release of superannuation</b>
2	<b>Equity and superannuation</b>
3	<b>YFYS and asset exclusion: ASFA Research Note</b>
4	<b>The Australian superannuation industry</b>
5	<b>2023 Super Fund Member Survey</b>
6	<b>Current super balances across Australia</b>
7	<b>Superannuation and the economy: Energy infrastructure</b>
8	<b>The cost of pensions across advanced economies</b>

- AFCA's jurisdiction
- The Anti-Money Laundering and Counter-Terrorism Financial regime
- MySuper product performance histories
- Better targeted superannuation concessions
- Protecting Worker Entitlements
- Multinational tax integrity
- Modernising APRA's prudential architecture
- Strengthening operational risk management
- The review of Your Future, Your Super measures
- The Performance Test treatment of faith-based products
- Compensation scheme of last resort
- Quality of Advice Review.

**Policy and Research Team**

- The Policy and Research Team:
  - Produced weekly ASFA Actions that provided an update on key regulatory and legislative change
  - Contributed material to a range of ASFA media releases, including quarterly updates on ASFA Retirement Standard budgets
  - Produced a monthly InFocus newsletter that provides a summary of key activities ASFA have been involved in from submissions to media and training
  - Published the weekly ASFA Regulatory Watchlist, tracking developments in legislation, inquiries, consultations and other regulatory announcements relevant to superannuation.

# Research papers 2022/23

Equity and superannuation ASFA Policy & Research Paper

The COVID related early release of superannuation - a retrospective look

The Australian superannuation industry

**Figure 1: Average super balance, major cities and towns (June 2020)**

State	City/Town	Average Super Balance
New South Wales	Sydney	170,376
	Newcastle	202,920
	Central Coast	158,596
	Wollongong	193,189
	Maitland	167,204
	Blue Mountains	192,266
	Tweed Heads	119,838
	Coffs Harbour	160,701
Victoria	Melbourne	187,326
	Geelong	170,531
	Ballarat	168,416
	Bendigo	162,581
	Melton	89,703
	Shepparton-Moorepark	151,199
Queensland	Brisbane	183,247
	City of Gold Coast	146,843
	Sunshine Coast	108,610
	Townsville	182,758
	Caloundra	151,855
	Townsville	179,613
	Mackay	169,898
Rockhampton	165,035	
Hervey Bay	152,477	
Bundaberg	151,391	
Gladstone	173,368	



## Impact of advocacy efforts

Consistent with ASFA's recommendations, the Government or regulators adopted the following policy positions and/or amended the regulatory regime governing superannuation.

### New measure

#### Introduction of payday superannuation

The Budget decision was in line with ASFA advocacy for improved compliance measures in regard to payment of the Superannuation Guarantee.

#### Better targeted superannuation concessions

ASFA's Pre-Budget submission called for a cap on concessional taxed superannuation benefits. The Government's Budget decision to introduce a higher rate of taxation on the investment earnings of balances over \$3 million is consistent with ASFA advocacy.

#### Objective of superannuation

ASFA has advocated for the adoption of an objective of superannuation. The proposed legislated Objective places preservation, retirement income, equity, sustainability and a dignified retirement at the heart of superannuation policy while recognising the ongoing role of the Age Pension.

#### Provision of advice

Consistent with ASFA's advocacy, the Government's *Delivering Better Financial Outcomes* package will improve the regulatory framework so that superannuation funds can provide more relevant advice to members in the lead up to and during retirement, improving access to financial advice and retirement outcomes.

### Amendments

#### Non-arm's length expenses (NALE)

ASFA's advocacy was influential in securing the Government's 2023-24 Budget announcement to carve out large APRA-regulated funds (and exempt public sector schemes) from the NALE rules in relation to both general and specific expenses.

This outcome will avoid the risk of a fund incurring a disproportionate tax penalty because of arrangements entered into with the good faith intention of minimising costs.

#### Operational risk management

During 2022-23, ASFA's Operational Risk Management Working Group contributed to an extensive submission on the draft of APRA's prudential standard CPS 230. The final version of the standard, released in July 2023, includes some key changes that were called for in ASFA's submission.

#### Your Future, Your Super performance test

ASFA advocacy in regard to the performance test led to the use of more and better indices for evaluating performance.

#### Extension of Calculator relief

ASFA successfully sought an extension of current retirement estimates and calculator relief in ASIC Class Order CO 11/1227 to 31 December 2022.

This provided trustees with a more orderly transition period for retirement projections in periodic statements and for adjusting calculators on websites.

#### Crimes Amendment (Corrupt Benefits for Trustees) Bill 2023 (NSW)

Recent court decisions raised concerns with the breadth of the *Crimes Act 1900 (NSW)* in the context of a retiring trustee receiving a benefit, such as an indemnity, in connection with their retirement. As a result of the advocacy of ASFA and others legislation was introduced limiting the offence to the offer or receipt of benefits that are 'corrupt', with retrospective effect.

#### More time to report information

As a result of ASFA advocacy the proposal to reduce the timeframe for providing 'annual fund information' to three months was reverted to the existing six months.



## Industry collaboration for and by Administration Practitioners

ASFA-ASP Service's unique collaboration model, which brings together superannuation administrators, software providers and regulators, to co-design complex regulatory change programs continued to serve members well.

For the 2022/23 financial year, ASFA-ASP Services have supported members to:

- successfully advocate for a number of changes to the interim and future APRA Superannuation Data Transformation reporting
- continue to identify irritants and raise these with the ATO as opportunities for efficiency in order to reduce red tape administration where possible.
- articulate industry concerns regarding Rollover version 3 to the ATO and the SMSF providers
- develop a "Know Your Client" matrix to allow for the more timely and smoother processing of Rollovers to SMSFs and therefore a better member experience
- collaborate on the early design of the Better targeted superannuation concessions measure
- better understand the complexity of designing and implementing the Government's proposed Payday super measure.

ASFA-ASP Services introduced a new APRA Connect Working group in 2022/23 to provide a collaborative space and create a regular feed of information between APRA and ASP Members including advance warning around Superannuation Data Transformation standard and system changes. The group meets monthly and occasionally have APRA representatives attending.

ASFA-ASP Services continued with the Fraud Forum in 2022/23 to collaborate on mitigating new and emerging Cyber and Fraud Crime risks. Through this collaborative forum, ASFA-ASP Services facilitates threat sharing data and information between members to prevent, detect and respond to ever increasing fraud risk.

This number of regulatory change programs implemented this year and planned for next year continues to be significant. This ongoing challenging environment continues to affect everyone in the industry, introduces new risk, additional cost and the potential to negatively impact the superannuation fund member experience. Payday super, where employers must pay superannuation at the same time as pay and which was announced by the Government in May 2023, will be a multi-year project requiring significant attention and resources for the whole industry to ensure successful implementation by 1 July 2026.

By collaborating with key stakeholders to identify the most efficient and compliant way to implement these regulatory changes, ASFA-ASP Services played a lead role in bettering outcomes for ASFA members and superannuation members alike.

### Strong partnerships improve outcomes for members

ASFA-ASP Service's partnership with the Australian Taxation Office (ATO), which has been developed over the past 10 years, continues to be very strong and productive in bettering outcomes for ASFA members and superannuation fund members alike. ASFA-ASP members saw tangible benefits from early engagement in co-designing solutions with the ATO in response to these following reforms:

- Informed interpretation and design decision making
- Reduced risk and cost
- Fraud mitigation through information sharing
- Better member experience
- Greater certainty as quickly as possible.

Our partnership with Services Australia also continues to develop strongly. ASFA-ASP Services members report superannuation account balances to Services Australia twice a year, and as a result of collaboration through workshops, data quality has improved significantly resulting in an improved super fund member experience as their pension entitlements can be calculated automatically, removing the need for the involvement of the member. Services Australia has reported considerable positive impact to their clients as a result of the collaboration.

Our partnership with APRA specifically focussing on the Superannuation Data Transformation project, is constructive and continues to develop. ASP began an informal fortnightly meeting with APRA to share and exchange practical feedback from ASP members on design, implementation and operation for the purpose of gaining early insights.

ASFA-ASP Services works closely with the Gateway Network Governance Body (GNGB) to ensure superannuation data is transacted efficiently through the super ecosystem. ASFA is a co-sponsor member in relation to the GNGB's 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.

"By collaborating with key stakeholders to identify the most efficient and compliant way to implement regulatory changes, ASFA-ASP Services played a lead role in bettering outcomes for ASFA members and superannuation members alike."





# Quality content and thought leadership delivered rain, hail, and shine

Following the successful February ASFA Conference, delegates based in Melbourne welcomed the opportunity to network with industry peers in August at the VIC State Forum, curated with the support of the National Member Engagement Committee and delivered in a member venue.

ASFA’s popular ‘Spotlight’ series again attracted strong attendee numbers and partner support. The June ‘Spotlight on Insurance’ event brought to light new ways of thinking about Menopause and psychedelics on early retirement and the impact on the insurance claim experience. This Spotlight event will return to its traditional February occurrence in 2024.

ASFA hosted a budget briefing luncheon series, following a change in the Federal Government, with October events held in Sydney, Melbourne and Brisbane. End of year luncheons with a focus on inspirational stories were added to the calendar occupying the normal ASFA Conference November timeslot.

In the wake of May 2023 Federal Budget, the ASFA team staged a live simulcast Budget briefing event between Sydney and Brisbane, featuring speakers in both locations with live crosses between the presentation parts of the event. Future expansion of this style of simulcast event delivery will be further explored in 2024.

The ASFA Studio remains an exciting focus for the team in co-creating professional video content for our members, streaming high-quality virtual events to our audiences and generating sponsored and partner opportunities.

The Hon. Minister Stephen Jones and his office collaborated with ASFA on two separate events, including announcing the Government’s highly anticipated response to the Quality of Advice Review, streamed live from the ASFA Studio.

ASFA’s webinar series proved popular as an opportunity for members and attendees to engage directly with speakers via the online event platform. For instance the

AUSTRAC webinar which highlighted key information around meeting AML/CTF obligations. In addition to paid live and virtual events and studio activity, ASFA delivered small round table events targeted at Senior leaders of the industry. These included a briefing with Lord Dominic Johnson (UK Government’s Minister of Investment), a roundtable breakfast in Canberra with Minister Jones, along with key partnered events facilitated by the ASFA CEO.



**17**  
events in virtual, in person or hybrid format



**1737**  
delegates across 8 events in either virtual, in person or hybrid format



**May Budget event 2023:**  
“Fantastic event. All the speakers/presenters were very knowledgeable and added value to the event.”

**October Budget 2023 event:**  
“Great format, great speakers. Very interesting and worthwhile event.”

**Spotlight on insurance 2023:**  
“I love it when actuaries can make content like this enjoyable and engaging - nicely done.”



# ASFA Conference February Continuing to Inspire Excellence

## The first of two 2023 conferences

The November 2022 Conference, originally scheduled for November 2022, took place in Brisbane in February 2023. This timing was a departure from the typical delivery timeframe, chosen to facilitate a return to our usual November timeslot in 2023. Despite ongoing industry consolidation, the conference received robust support from both delegates and partners, comparable to the previous event held on the Gold Coast. This strong support reflects the esteem for the event and the opportunity it provides for connecting over inspiring and thought-provoking content.

The conference maintained its format of two full days, featuring 10 keynote speaker sessions and 15 parallel sessions. Key topics covered included financial advice, cybercrime, data and technology, net zero investment strategies, retirement demographics, and long-term interest rates, among others.

The pre-conference day featured three partnered Masterclass sessions focusing on the future of financial advice in super, trustee resilience, holistic capital management, and cyber threats and operational resilience.

The Leadership Symposium was led by Ashby Monk, Executive & Research Director at the Stanford Research Initiative on Long-Term Investing and was attended by senior industry leaders.

Stan Grant, the former ABC News international affairs analyst and a highly respected journalist, returned to host the keynote sessions. Viktor Shvets, a renowned economist and geopolitical expert, opened the conference with his insights into the major economic drivers of change and their impact on today's world.

Troy Hunt, an Australian Security Researcher and founder of Have I Been Pwned, emphasized to the audience that "if you can count, you can hack," focusing on some

of the simple vulnerabilities that make organisations susceptible to hacking. Ashby Monk also returned to the main stage to share his views on portfolio resilience and long-term investing.

Other notable keynote speakers included Adam Alter, Professor of Marketing at NYU Stern School of Business, Laureate Professor Veena Sahajwalla, the inventor of "green steel," national treasure John Bell, Director and Founder of the Bell Shakespeare Company, and Michelle Levy, the author of Treasury's recent Quality of Advice Review.

Additionally, celebrated Financial Times journalists Robin Harding (Asia Editor) and Josephine Cumbo (Global Pensions Correspondent) joined the speaker roster.

All conference content was available on demand to the delegate audience for 30 days following the event, enabling delegates to earn a total of 23.5 CPD points if they engaged with both live and on-demand conference content.

With two conferences scheduled in the 2023 calendar year, there was a slight decrease in participation from partners and exhibitors due to budget constraints. Partner levels across platinum, gold, and silver categories increased to 24; however, there was a minor decrease in exhibitors to 23. The Exhibition Hall accommodated 35 exhibitor and partner stands.

The exhibition provided a valuable environment for delegates, sponsors, exhibitors, and speakers to network and connect with their colleagues, clients, and peers. The conference dinner on Thursday night was sponsored by Allianz Retire+ and was well attended.

The top three motivators for attending the conference were networking with peers, professional development, and the desire to become better informed.

### Top three motivators for attending the Conference:

- Networking with peers
- Professional development
- To become better informed.






**70%**  
of delegates are CEOs, trustees  
and senior business executives



**90%**  
of ASFA Conference participants  
said the conference met  
expectations



**92%**  
of participants rated parallel  
sessions good or excellent



**92%**  
of participants rated keynote  
sessions good or excellent



**+1600**  
leads generated\*



**Over 1,150**  
participants

\*based on lead capture device.

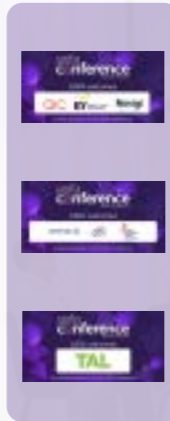
All statistics from 2023 ASFA Conference.



## Social media pre-Conference promotional period

Top 3 posts with highest engagement

**1** Silver Partnership  
**6.36%**



**2** Silver Partnership  
**6.25%**

**3** Platinum Partnership  
**6.11%**

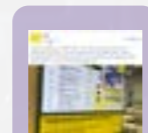
**5.65%** Average engagement rate during February

LinkedIn engagement rate benchmark: 0.4%  
An engagement rate above 2% is considered good.

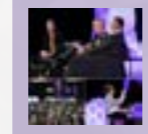
## Social media during Conference

Top 3 posts with highest engagement

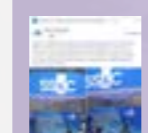
**1** QMV ASFA Repost  
**15%**



**2** Daily Highlights  
**14.85%**



**3** SS&C ASFA Report  
**11.75%**



**60,617** February post impressions

Statistics current as of 21 March 2023



# Overall performance **summary**

LinkedIn during February 2023.

### Page impressions



### Engagements



### Page views



### Emails



**50** emails sent leading up to the ASFA Conference

Open rates (promotional): 22%  
Open rates (informational): 49%  
Open rates (invitations): 46%

### Video Development



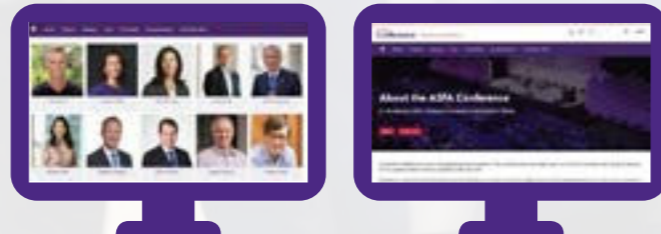
**12** videos developed

**9** featuring key partners

### Website visitors from 1 June 2022 – 24 February 2023

Overall views: **86,857**

Unique views: **66,111**

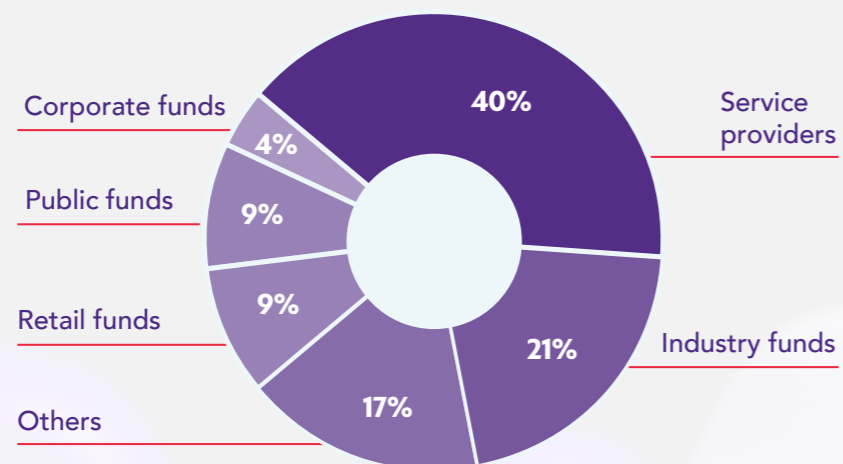


“There is a huge amount I take away from an ASFA Conference. I’ve come for the last few years and every time I am challenged, both by what I’ve learnt in terms of best practice, hearing from regulators, hearing from practitioners, hearing from a political perspective is very rich for me as a leader in our industry... and all of that learning really informs and shapes how we seek to try and serve our members well through this season of change...”

Ross Piper Chief Executive Superannuation, Australian Ethical



### Delegate categories



**43%** of the delegate audience came from the super fund industry

**40%** of the audience stemmed from the industry service providers

**17%** of the audience have been categorised as others and include:

- Media
- Government representatives
- Life members
- Individuals (trustees)
- Speakers



## Leading superannuation education

ASFA Learning provides world-class superannuation education and continuing professional development solutions that build the capabilities of superannuation professionals at all stages of their career. We work with leading industry experts, the ASFA Policy team, and industry stakeholders such as regulators to ensure our learning products are designed to meet our members unique needs. As we're immersed in superannuation, we're close to the 'action' and can provide frontline insights and in-depth expertise.

### Empowering our members and enhancing their expertise

FY23 was a year of progress and achievement for ASFA Learning, despite another year of significant change for the superannuation industry and the lingering effects of the COVID-19 pandemic which affected the participation of face-to-face workshops. Our focus on providing our members with premier compliance courses, targeted workshops on key topical and regulatory issues, and increased online learning opportunities and continuing professional development (CPD) meant we delivered world-class superannuation education to more than 3,200 superannuation professionals from more than 220 organisations.

Over 700 industry professionals commenced the superannuation industry's premier compliance course, ASFA's *RG 146 Superannuation* course, whilst over 450 industry professionals in specialist and senior level roles attended *Super Professional* virtual workshops covering topics of critical interest to our members including cyber security, greenwashing, financial crime and fraud, breach reporting, the financial accountability regime (FAR), design and distribution obligations (DDO), inflation, mergers, successor fund transfers, critical infrastructure and internal dispute resolution.

When confidence and appetite for face-to-face learning returned in early 2023, we hosted *Superannuation Governance Masterclasses* for more than 100 trustees and senior leaders on information security, operational resilience, insurance, advice, and holistic capital management, helping them achieve governance best practice through leading industry expert knowledge and the use of case study scenarios and real-life examples.

We expanded our course offering through the release of an *Essentials Series* of concise bite-sized stand-alone online courses, each one targeting a single specific critical superannuation topic including investments, insurance, claims handling, contributions, benefits, internal dispute resolution and retirement.

We also provided specialist knowledge, practical guidance, targeted topical insights and thought leadership to over 900 superannuation professionals through our flagship CPD solutions, *SuperCPD* and *SuperCPD Trustee*.

### Continuing to lead super education

To ensure we continue to meet our members professional development and education needs in FY24 and keep them up to date with the reforms that are reshaping the superannuation environment, ASFA Learning will remain steadfast in:

1. Delivering our core products to our usual high standards – education, CPD and thought leadership.
2. Engaging and consulting more deeply with our members to provide tailored solutions to their education needs and the best possible learning experience.
3. Being at the forefront of technology via a new LMS system and website to maintain our position as leaders of the digital education space in superannuation and make us easier to engage with and provide a more seamless experience when undertaking our learning.

## Learning key stats 2022/2023



**3200+**  
superannuation  
professionals provided  
with world-class  
superannuation education  
via workshops, courses,  
or SuperCPD

**220+**  
organisations  
engaged ASFA Learning

**1500+**  
people  
attended a workshop

**900+**  
active SuperCPD  
subscribers

"Our focus on providing our members with premier compliance courses, targeted workshops on key topical and regulatory issues, and increased online learning opportunities and continuing professional development (CPD) meant we delivered world-class superannuation education to more than 3,200 superannuation professionals from more than 220 organisations."



# Advocating for greater system equity

ASFA continued to advocate for greater system equity and measures to improve the retirement outcomes of Australians, driven by evidence-based research and analysis.

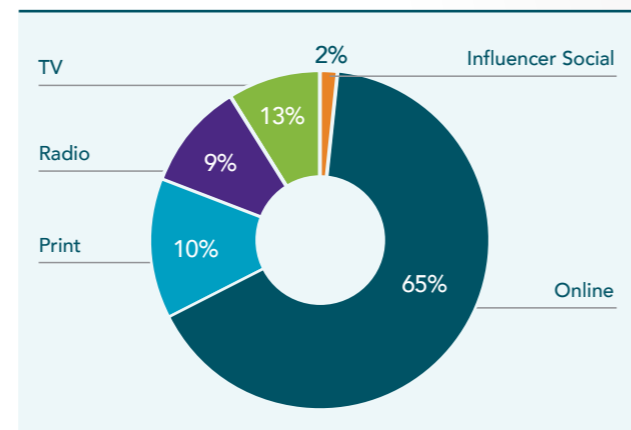
### Media focus

- Promoting engagement with retirement savings and the importance of funding a dignified retirement through the quarterly release of the ASFA Retirement Standard
- Improving system equity and closing the gender super gap – advocating for measures to improve super balances for women and low-income workers
- Highlighting the important role superannuation is playing in deploying capital to aid the national transition to a net zero economy
- Advocating for the removal of the \$450 Superannuation Guarantee (SG) threshold to deliver better retirement outcomes for more Australians.

### Media highlights

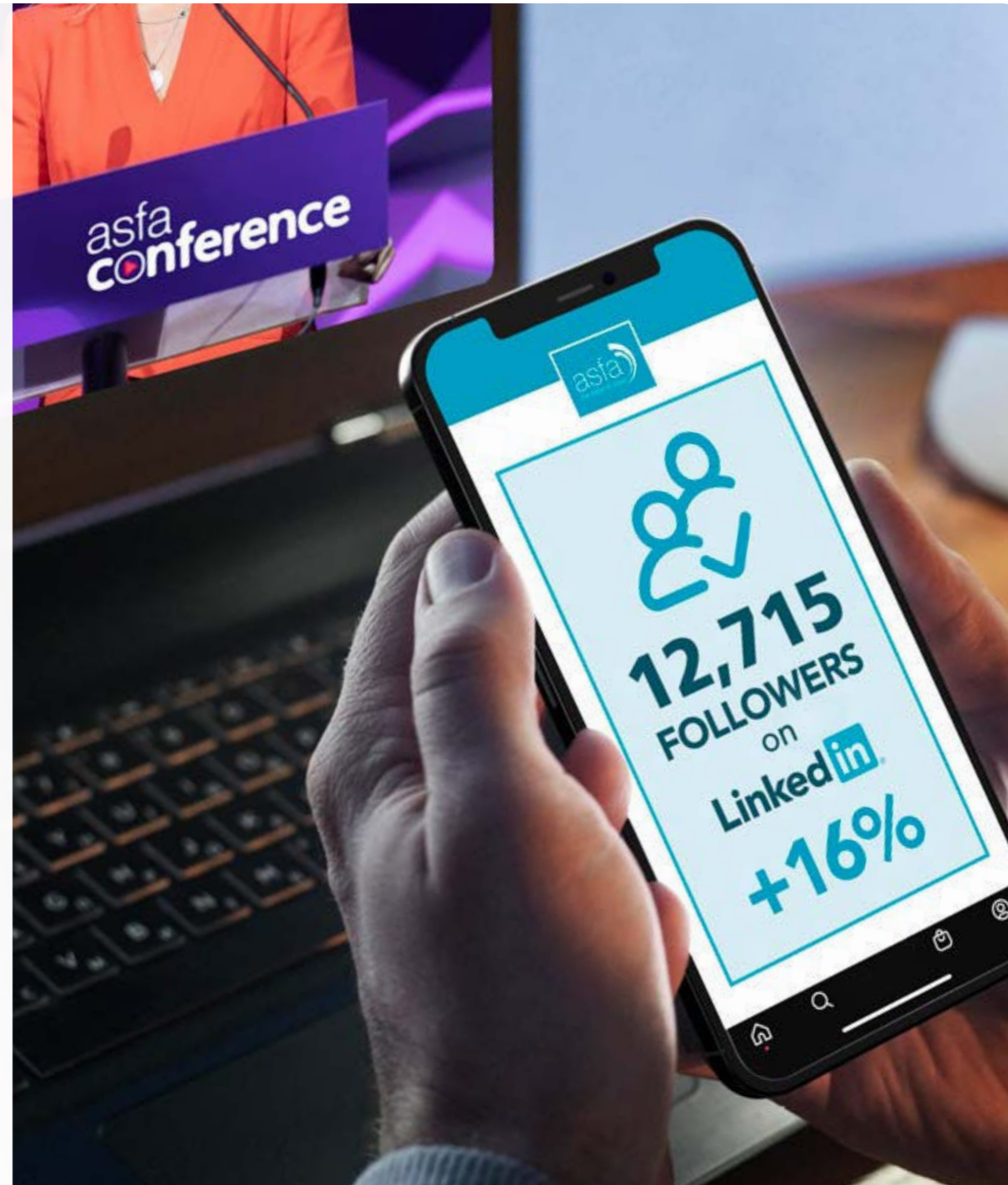
ASFA maintained and built on its strong media presence over the financial year, generating **3,709** media mentions, across TV, radio, print and online news platforms as well as influencer social media.

### Mentions by media type



### Media headline highlights

- “Super early access delayed unemployed returning to work” AFR, September 15
- “APRA heatmaps raise concerns among industry groups” Super Review, December 20
- “These ‘two simple measures’ would close super gender gap by 2050” AFR, March 8
- “Use revenue from \$3m cap to close gender gap: ASFA” Super Review, March 9
- “Retirement costs rise sharply, and so does the lump sum needed” News Ltd, March 21
- “Budget 2023: Thumbs up from super but missed opportunities” Super Review, May 10





# Putting key information at people's fingertips




**20,562**  
downloads of the ASFA Retirement Standard



**47** ASFA Action emails  
**10** ASFA in Focus emails



**5** Superfunds newsletters  
**32** unique Superfunds articles



**160,199**  
unique Super Guru website visitors



**39**  
Regulatory Watchlist updates



**494,745**  
unique views of ASFA website

# Solid financial performance

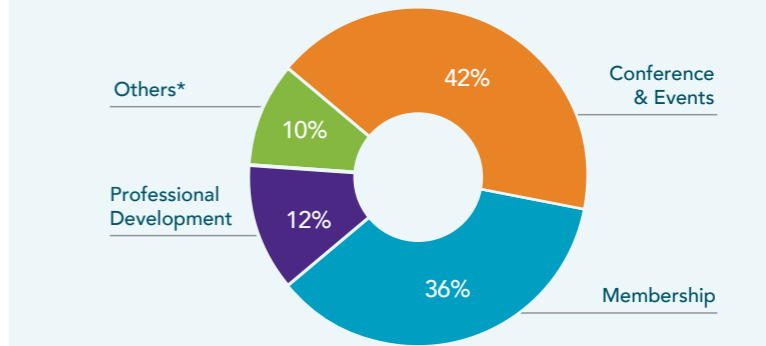
**Financial performance**  
The combined effect of a successful face-to-face conference and cost-cutting measures meant that by year end, ASFA was able to achieve a positive financial result and maintained its strength in its balance sheet and cashflow.

**Risk management**  
The ASFA Board continues to set a low level of risk tolerance and monitors risk management practice 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 2022/23 financial year was as follows:

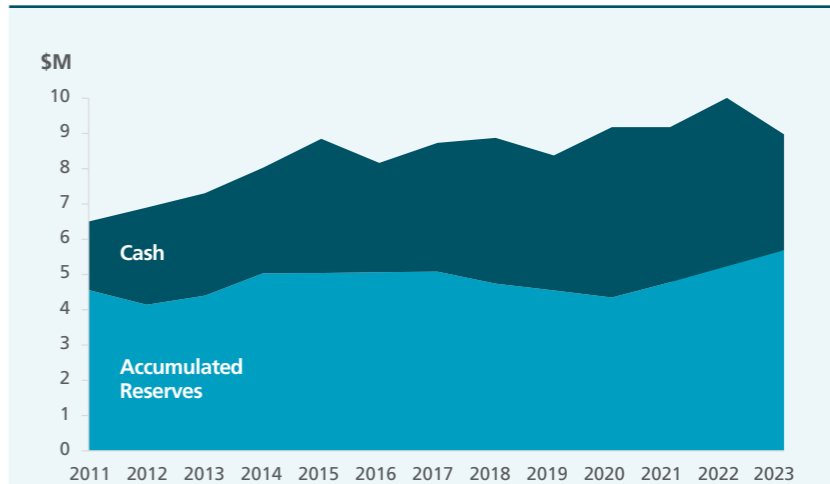


\*Includes ASP membership, SF magazine, consulting and interest income.

## Management of reserves

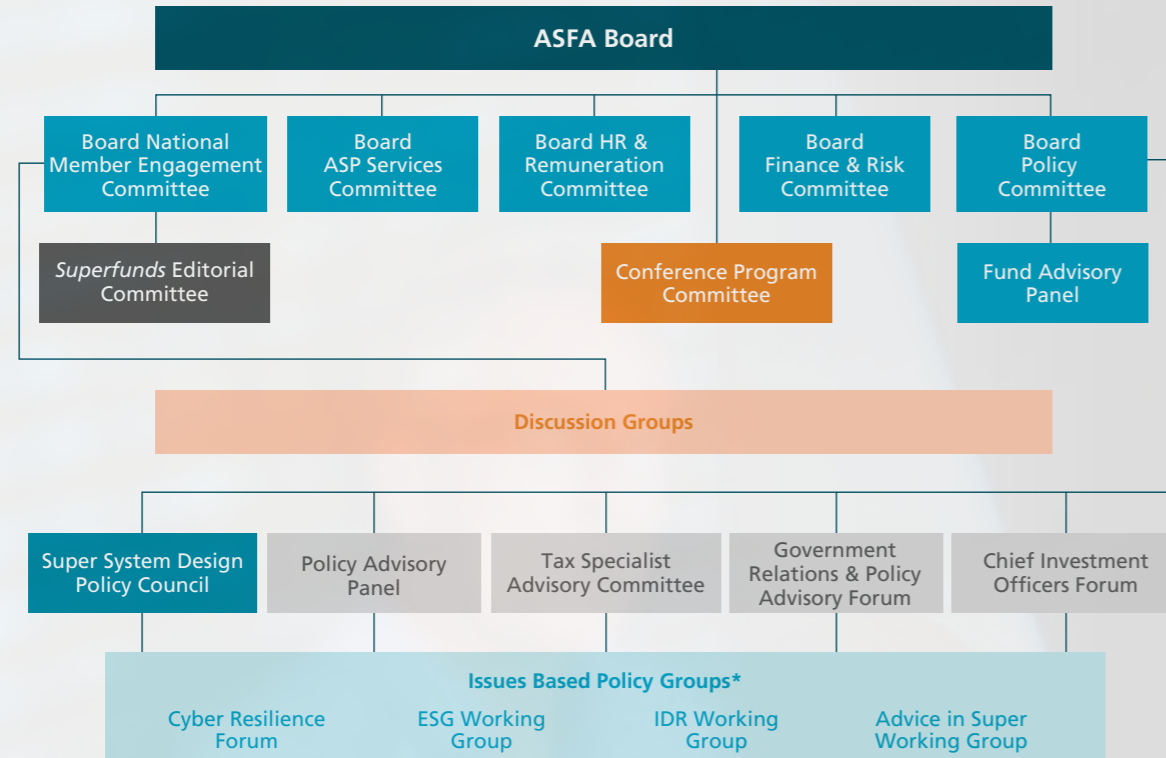
ASFA manages its reserve position in accordance with its reserve policy, which requires that we have sufficient reserves available to meet balance sheet liabilities, property lease commitments and other contingencies. This policy was adhered to during 2022/23 financial year. Both balance sheet and cash reserves were maintained to be well above reserve requirements. The accumulated reserves and cash positions at the end of June 2023, relative to prior year are as follows:

## Accumulated Reserves & Cash



# Our Governance Structure

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



\*Only major issues based policy groups shown.

# Gender Diversity Profile

		2016 %	2017 %	2018 %	2019 %	2020 %	2021 %	2022 %	2023 %
ASFA Staff	FEMALE	72	67	58	67	69	63	62	65
	MALE	28	33	42	33	31	37	38	35
Board	FEMALE	18	18	36	45	45	46	33	45
	MALE	82	82	64	55	55	54	67	55
Leadership	FEMALE	57	43	43	50	57	57	57	57
	MALE	43	57	57	50	43	43	43	43



# Board of Directors

(as of 30 June 2023)



**Gary Dransfield**  
Independent Chair

Appointed 23 February 2022

- Policy Committee member
- Finance & Risk Committee member
- Human Resources & Remuneration Committee member



**Debby Blakey**  
Industry Fund Representative  
Chief Executive Officer – HESTA

Appointed 28 August 2020

- Policy Committee member
- Human Resources & Remuneration Committee Chair



**Andrew Boal**  
Service Provider Representative  
Partner, Actuarial Consulting – Deloitte

Appointed 14 November 2019

- Policy Committee member
- Finance & Risk Committee Chair
- Human Resources & Remuneration Committee member



**Vicki Doyle**  
Industry Fund Representative  
Chief Executive Officer – Rest Super

Appointed 18 July 2022

- Policy Committee member
- Human Resources & Remuneration Committee member



**Frank Lombardo**  
Additional Director  
Chief Operating & Technology Officer – Insignia Financial Ltd

Appointed 3 November 2020

- Policy Committee member



**Edwina Maloney**  
Retail Fund Representative  
Director, Platforms – AMP Services Limited

Appointed 1 September 2022

- Policy Committee member



**Andrew Spence**  
Corporate Fund Representative  
Chief Investment Officer – Qantas Superannuation Limited

Elected 17 November 2022

- Policy Committee member



**Deanne Stewart**  
Public Fund Representative  
Chief Executive Officer – Aware Super

Appointed 30 November 2018

- Policy Committee member
- National Member Engagement Committee Chair



**Nadine Flood**  
Corporate Fund Representative  
Director – Telstra Super Pty Ltd

Elected 17 November 2022

- Policy Committee member



**Andrew Fraser**  
Additional Director  
Chair – Australian Retirement Trust

Appointed 3 November 2020

- Policy Committee member



**Adam Gee**  
Service Provider Representative  
Deputy CEO/Chief Strategy Officer – GROW Inc

Appointed 11 November 2021

- Policy Committee member
- Finance & Risk Committee member



**Damian Hill**  
Public Sector Fund Representative  
Chief Executive Officer – Commonwealth Superannuation Corporation

Appointed 13 July 2020

- Policy Committee member

## Past Chairs

1961-63 A Armytage  
1963-64 J Chard  
1964-66 J Harris  
1966-67 W Buxton  
1967-68 H Benning  
1968-69 N Ducas  
1969-70 J Nicholson  
1970-71 E Knight  
1971-72 A Jamieson  
1972-73 R Osbourne  
1973 G Seccombe

1973-74 R Virgo  
1974-75 J Friend  
1975-76 R McDonald  
1976-77 R McCoy  
1977-78 M Howard  
1978-79 B Whittle  
1979-80 W Soding  
1980-81 G Burgess  
1981-82 R McCoy  
1982-83 B Don  
1983-84 R Sawkins

1984-85 R Putnam  
1985-86 C White  
1986-87 A Hauserman  
1987-88 P Foxtan  
1988-89 J McCrory  
1989-90 R Stevens  
1990-91 P Cox  
1991-92 K Dance  
1992-94 W Gray  
1994-96 K Lockery  
1996-97 P Foxtan

1997-00 R Vilgan  
2000-02 D Holston  
2002-05 L Berends  
2005-08 R Vilgan  
2008-09 G Healy  
2009-13 A Lally  
2013-15 J Minto  
2015-22 M Easson



## 2022/23 Board changes

There were several changes to the composition of the ASFA Board during the 2022/23 financial year.

These changes are listed below.

- The appointment of Vicki Doyle on 18 July 2022.
- The appointment of Edwina Maloney on 1 September 2022.
- The appointment of Nadine Flood on 17 November 2022.
- The appointment of Andrew Spence on 17 November 2022.
- The departure of Michael Clancy on 17 November 2022.
- The departure of Chris Davies on 17 November 2022.
- The departure of Kelly Power on 19 May 2023.

## Farewell to outgoing Board members

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



### Michael Clancy

Corporate Fund Representative  
Chief Executive Officer –  
Qantas Superannuation

Appointed December 2015

- Policy Committee member



### Chris Davies

Corporate Fund Representative  
Chief Executive Officer –  
Telstra Super Pty Ltd

Appointed November 2014

- Policy Committee member
- Human Resources & Remuneration Committee Chair



### Kelly Power

Retail Fund Representative  
Chief Executive Officer  
Superannuation –  
Colonial First State

Appointed November 2019

- Policy Committee member

ASFA would like to acknowledge the following people and organisations for their contribution.  
**THANK YOU**

### Discussion Group Chairs

#### NATIONAL

##### FINANCIAL CRIME

**Sione Pulepule**  
Rest Super

##### INNOVATION

**Adam Gee**  
(commenced June 2023)  
GROW Inc.

**David Short**  
(resign date June 2023)  
Novigi

##### RISK & COMPLIANCE

**Margie Kerr**  
(commenced November 2023)  
Deloitte

**Paul Curtin**  
(resign date November 2022)  
Telstra Super

##### SMSF

**Liz Westover (co-chair)**  
Deloitte

**Naree Brooks (co-chair)**  
(commenced July 2023)

##### INVESTMENT

**James Bulfin**  
(resign date June 2023)  
HESTA

#### NEW SOUTH WALES

##### EMERGING LEADERS

**Andrew Long**  
(commended September 2022)  
TAL

##### LEGISLATION

**Sarah Penn**  
Mayflower Consulting

#### VICTORIA

##### EMERGING LEADERS

**Matt Lester**  
PwC

##### FUND TAXATION

**Allister Sime**  
PwC

##### LEGISLATION

**Sanela Osmanovic**  
KHQ Lawyers

##### MEMBER INSURED BENEFITS

**Mark Harrington**  
ESS Super

##### MEMBER SERVICES

**Katie Frazer**  
(commenced May 2023)  
Link Group

**Murray Mckay**  
(resign date May 2023)  
Individual member

#### QUEENSLAND

##### GENERAL

**Kate Rose (co-chair)**  
(commenced August 2022)  
Australian Retirement Trust

**Glenn Jenkins (co-chair)**  
(commenced August 2022)  
GROW Inc.

#### SOUTH AUSTRALIA

##### GENERAL

**Michael Gomersall**  
(commenced July 2022)  
Individual Member



**THANK YOU****Policy Councils**

POLICY ADVISORY PANEL	ASFA GOVERNMENT RELATIONS & POLICY ADVISORY FORUM	SUPER SYSTEM DESIGN POLICY COUNCIL
<b>Brent Tulk</b> Alcoa of Australia Retirement Plan <b>Madeleine Bandfield</b> Australian Ethical <b>Nick Coates</b> AustralianSuper <b>Lawrie Cox</b> AvSuper <b>Jane Macnamara</b> Aware Super <b>Chris McDermott</b> Cbus Super <b>Michael Clarke</b> Challenger <b>Scott Durbin</b> Commonwealth Bank Group Super <b>Nick Szuster</b> ElectricSuper <b>Enrico Burgio</b> HESTA <b>Paul Watson</b> Hostplus <b>Tristan Reis-Freeman</b> Mine Super <b>Paul Cahill</b> NESS Super <b>Ben Facer</b> NGS Super <b>Sarah O'Brien</b> Rest Super <b>Justin Hoare</b> Sandhurst Trustees (Bendigo ank) <b>Dacsia (Das) Bennett</b> Super SA <b>Peter Chun</b> Unisuper	<b>Kelly Kerr</b> AMP <b>Mark Bellaver</b> Australian Retirement Trust <b>Clodagh Pears</b> Australian Retirement Trust <b>Chris Ramsay</b> Australian Retirement Trust <b>James Bennett</b> AustralianSuper <b>Richard Murphy</b> AustralianSuper <b>David Johnson</b> Aware Super <b>Jane Macnamara</b> Aware Super <b>Chris McDermott</b> Cbus Super <b>Zachary Tung</b> Cbus Super <b>Pascal Marcelis</b> Colonial First State <b>Enrico Burgio</b> HESTA <b>Erin Sales</b> HESTA <b>Umberto Mecchi</b> Hostplus <b>Francine McMullen</b> Insignia Financial <b>Sarah O'Brien</b> Rest Super <b>Benedict Davies</b> Unisuper <b>Matthew Wiseman</b> Unisuper <b>Sara Dix</b> Vanguard Australia <b>Karl Grenet</b> Vanguard Australia <b>Adam Siddique</b> Zurich	<b>Chris Davies (Chair)</b> TelstraSuper <b>Michael Berg</b> Deloitte <b>Eve Brown</b> BlackRock <b>Nick Callil</b> Willis Towers Watson <b>Nick Coates</b> AustralianSuper <b>Jason Collins</b> BlackRock <b>Brendan Daly</b> Rest Super <b>Simon Dodd</b> Insignia Financial <b>Paul Giles</b> Iress <b>Kelly Kerr</b> AMP Services <b>David Knox</b> Mercer <b>Ian Lorimer</b> UniSuper <b>Jane Macnamara</b> Aware Super <b>Shane Mather</b> Australian Retirement Trust <b>Chris McDermott</b> Cbus Super <b>Thresa Mills</b> Link Group <b>Adam Nettheim</b> Commonwealth Superannuation Corporation <b>Jason Nyilas</b> Aberdeen Standard Investments <b>Sarah O'Brien</b> Rest Super <b>Nicole Osborne</b> PwC <b>Nicolette Rubinsztein</b> Trustee Director <b>Erin Sales</b> HESTA <b>Kylie Turner</b> Colonial First State <b>Paul Watson</b> Hostplus

As at 30 June 2023

**THANK YOU****Policy Councils continued**

ASFA-ASP SERVICES COMMITTEE	TAX SPECIALIST ADVISORY COMMITTEE	CHIEF INVESTMENT OFFICER FORUM
<b>Damian Hill (Chair)</b> Commonwealth Superannuation Corporation <b>Joshua Cross</b> Insignia Financial <b>Neil Sheppard/Jessica Teasdale</b> Australian Retirement Trust <b>Terry Godfrey</b> Mercer <b>Jeff Hall (resigned 16 May 2023)</b> <b>Paul Giles (appointed 17 May 2023)</b> Iress <b>Kelly Kerr</b> AMP Services <b>Jane Morwick (resigned 16 May 2023)</b> <b>Deborah Schembri (appointed 17 May 2023)</b> Link Group <b>Karen Simm</b> Aware Super <b>Yolande Rozanic</b> Colonial First State <b>Ley Caldwell</b> Bravura <b>Joe Zahra</b> UniSuper <b>Gary Dransfield</b> ASFA	<b>Damian Ryan (Chair)</b> KPMG <b>Abbey Pearce (Deputy Chair)</b> Cbus Super <b>Ian Roberts</b> Australian Retirement Trust <b>Bevan Grace</b> AustralianSuper <b>Jessica Hall</b> AustralianSuper <b>Megan McBain</b> Aware Super <b>Hugh Lam</b> Colonial First State <b>Dinh Dinh Dang</b> Deloitte <b>Meghan Speers</b> Deloitte <b>Simon Mulvany</b> Equip Super <b>Brad Ivens</b> EY <b>Paul McLean</b> EY <b>Cameron Dix</b> IFM Investors <b>Ross Stephens</b> KPMG <b>Helen Pokryshevsky</b> Mercer <b>Graham Warren</b> MLC Wealth / Insignia Financial <b>Marco Feltrin</b> PwC <b>Allister Sime</b> PwC <b>Karen Forster</b> Rest Super <b>Angela Norton</b> UniSuper <b>Lyndon Pierides</b> UniSuper <b>Josh Khuu</b> Vanguard Australia	<b>Brett Jollie</b> Abrdn <b>Anna Shelley</b> AMP <b>Ian Patrick</b> Australian Retirement Trust <b>Mark Delaney</b> AustralianSuper <b>Damian Graham</b> Aware Super <b>Jason Collins</b> BlackRock <b>Corrin Collocott</b> BT Financial Group <b>Kristian Fok</b> Cbus Super <b>Nick Hamilton</b> Challenger <b>Sara McKerihan</b> Citigroup <b>Scott Tully</b> Colonial First State <b>Ed Tomlinson</b> Future Super <b>Sonya Sawtell-Rickson</b> HESTA <b>Sam Sicilia</b> Hostplus <b>David Neal</b> IFM Investors <b>Andrew Creber</b> JP Morgan Asset Management <b>Kylie Willment</b> Mercer <b>Jonathan Armitage</b> NAB Asset Management <b>Andrew Spence</b> Qantas Super <b>Allison Hill</b> QIC <b>Andrew Lill</b> Rest Super <b>Dr Ross Barry</b> Spirit Super <b>Graeme Miller</b> TelstraSuper <b>John Pearce</b> UniSuper <b>Binuo Erth</b> Vellum Australia <b>Aisling Freiheit</b> Wellington Asset Management

As at 30 June 2023



### Policy Issue Specific Working Groups

ADVICE WORKING GROUP	AUSTRAC WORKING GROUP	ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)
<p><b>Chris Davies (Chair)</b> Telstra Super</p> <p><b>Andrea Boss</b> AMP</p> <p><b>Nick Coates</b> AustralianSuper</p> <p><b>Shane Hancock</b> AustralianSuper</p> <p><b>Jane Macnamara</b> Aware Super</p> <p><b>Lynda Cross</b> Cbus Super</p> <p><b>Zachary Tung</b> Cbus Super</p> <p><b>Pascal Marcelis</b> Colonial First State</p> <p><b>Anthony Caneva</b> Insignia Financial</p> <p><b>James Grant</b> KPMG</p> <p><b>Duncan Mcpherson</b> Link Group</p> <p><b>John Sandell</b> Mine Super</p> <p><b>David Bignall</b> Mine Super</p> <p><b>Jon Shevket</b> Mine Super</p> <p><b>Michael Dwyer</b> Perpetual</p> <p><b>Leanne Galipo</b> Rest Super</p> <p><b>Sarah O'Brien</b> Rest Super</p> <p><b>Jaime Horninge</b> Rest Super</p> <p><b>Callan Cure</b> Telstra Super</p> <p><b>Melinda Huggins</b> Telstra Super</p> <p><b>Benedict Davies</b> UniSuper</p> <p><b>Michael Gilmore</b> UniSuper</p> <p><b>Karl Grenet</b> Vanguard Australia</p>	<p><b>Monique Bielanowski</b> Australian Retirement Trust</p> <p><b>Ian Moore</b> AustralianSuper</p> <p><b>Marlene Sadhai</b> Aware Super</p> <p><b>Megan Holt</b> Cbus Super</p> <p><b>Manish Ghiya</b> Colonial First State</p> <p><b>Marisa Wallace</b> Colonial First State</p> <p><b>Elise Poiner</b> Commonwealth Superannuation</p> <p><b>Melanie Gratton</b> Insignia Financial</p> <p><b>Cang Nguyen</b> Insignia Financial</p> <p><b>Andrea Cooper</b> IRESS</p> <p><b>Anita Poultney</b> IRESS</p> <p><b>Michelle Borg</b> King &amp; Wood Mallesons</p> <p><b>Rebecca Xu</b> King &amp; Wood Mallesons</p> <p><b>Maire Ryan</b> Netwealth</p> <p><b>Frank Gomez</b> Perpetual</p> <p><b>Leigh Moran</b> Vanguard Australia</p> <p><b>Richard Bunting</b> Vanguard Australia</p>	<p><b>Jane Macnamara</b> Aware Super</p> <p><b>Scott Tatalaschwili</b> Cbus Super</p> <p><b>Pascal Marcelis</b> Colonial First State</p> <p><b>Steven George</b> Commonwealth Superannuation</p> <p><b>Akaash Sachdeva</b> HESTA</p> <p><b>Erin Sales</b> HESTA</p> <p><b>Sammi Shen</b> Insignia Financial</p> <p><b>Stephen Black</b> Insignia Financial</p> <p><b>Claire Tan</b> Mercer</p> <p><b>Jillian Reid</b> Mercer</p> <p><b>Rebecca Mather</b> Mercer</p> <p><b>Sophie Wroe</b> MLC Life Insurance</p> <p><b>George Kogios</b> Prime Super</p> <p><b>Kim Martina</b> Rest Super</p> <p><b>Leilani Weier</b> Rest Super</p> <p><b>Michael Salvatico</b> S&amp;P Global</p> <p><b>Konstantina Founta</b> State Street</p> <p><b>Jodie Barns</b> UniSuper</p> <p><b>Matthew Wiseman</b> UniSuper</p> <p><b>Sarah McCarthy</b> UniSuper</p> <p><b>Sara Dix</b> Vanguard Australia</p>

As at 30 June 2023

### Policy Issue Specific Working Groups continued

SUCCESSOR FUND TRANSFER	INTERNAL DISPUTE RESOLUTION WORKING GROUP
<p><b>Madeleine Bandfield</b> Australian Ethical</p> <p><b>TBA</b> Australian Retirement Trust</p> <p><b>Lawrie Cox</b> AvSuper</p> <p><b>Christian Clark</b> Aware Super</p> <p><b>Guy Gunasekera</b> Aware Super</p> <p><b>Lisa Neaves</b> Colonial First State</p> <p><b>Adam Nettheim</b> Commonwealth Superannuation</p> <p><b>Ben Parker</b> HESTA</p> <p><b>Paul Pyanic</b> Insignia Financial</p> <p><b>Jo Dwyer</b> Jones Day</p> <p><b>Sarah Yu</b> King &amp; Wood Mallesons</p> <p><b>Mark Wylie</b> Link Group</p> <p><b>Tony Nemeč</b> Mercer</p> <p><b>Vasyl Nadir</b> Mine Super</p> <p><b>Nathan Bonarius</b> PwC</p> <p><b>Chris Davies</b> Telstra Super</p> <p><b>Catherine Curtain</b> Telstra Super</p> <p><b>Rose-Maree Bacon</b> Towers Watson</p> <p><b>Ian Lorimer</b> UniSuper</p> <p><b>Praveen Miranda</b> UniSuper</p>	<p><b>Natalie Murdoch</b> AIA Australia</p> <p><b>Cleon O'Brien</b> AMP</p> <p><b>Alison Siemers</b> AMP</p> <p><b>Sarah Harvey</b> AMP</p> <p><b>James McLennan</b> AMP</p> <p><b>Methmie Herath</b> AMP</p> <p><b>Daniela Korlevska</b> Australian Ethical</p> <p><b>Janet Sabet</b> Australian Ethical</p> <p><b>Steve Paine</b> AustralianSuper</p> <p><b>Shan Badowski</b> AvSuper</p> <p><b>Glen Cooper</b> Aware Super</p> <p><b>Linda Elliott</b> Cbus Super</p> <p><b>Belynda Reid</b> Cbus Super</p> <p><b>James Murray</b> Cbus Super</p> <p><b>Cora Speed</b> Certane</p> <p><b>Virginia Catanzano</b> Christian Super</p> <p><b>Naomi Scott</b> Colonial First State</p> <p><b>Narelle Telfer</b> Commonwealth Bank Group Super</p> <p><b>Debbie Peffer</b> Commonwealth Bank Group Super</p> <p><b>Jen Margules</b> Commonwealth Superannuation Corporation</p> <p><b>Georgina Hobbs</b> Commonwealth Superannuation Corporation</p> <p><b>Daniel Strachan</b> Diversa Trustees</p> <p><b>Dena Sellick</b> Equip Super</p> <p><b>Liong Lim</b> GROW</p> <p><b>Marina Osadcha</b> GROW</p> <p><b>Ross Cameron</b> GROW</p> <p><b>Lorenzo Teves</b> HESTA</p> <p><b>Silvana Pallis</b> HESTA</p> <p><b>Rahul Gopalkrishnan</b> Insignia Financial</p> <p><b>Ian Gray</b> Insignia Financial</p> <p><b>Meg Kelly</b> Insignia Financial</p> <p><b>Stephen Southworth</b> Insignia Financial</p> <p><b>Nik Petrovski</b> Link Group</p> <p><b>Mark Chaumont</b> Mercer</p> <p><b>Lena Weaver</b> Mercer</p> <p><b>Lucy Torrens</b> Mercer</p> <p><b>Matthew Duckworth</b> Metlife Australia</p> <p><b>Cathy Duloy</b> Metlife Australia</p> <p><b>Adam Shultz</b> Mine Super</p> <p><b>Angela Menck</b> Mine Super</p> <p><b>Natasha Alkimos</b> Netwealth Investments</p> <p><b>Michael Milano</b> Netwealth Investments</p> <p><b>Deanna Chesler</b> PwC Australia</p> <p><b>Gabriela Pirana</b> QMV</p> <p><b>Lachlan Ross</b> Rest Super</p> <p><b>Karen O'Riordan</b> Suncorp</p> <p><b>Jodie Carver</b> Sunsuper</p> <p><b>Kelly Colwill</b> Sunsuper</p> <p><b>Jane Morgan</b> TelstraSuper</p> <p><b>Anjana Bhatt</b> TelstraSuper</p> <p><b>Kareen Dhaliwal</b> TelstraSuper</p> <p><b>Laura Urzia</b> UniSuper</p> <p><b>Dan Barker</b> UniSuper</p>

As at 30 June 2023



**Policy Issue Specific Working Groups** continued

CYBER RESILIENCE FORUM	OPERATIONAL RISK MANAGEMENT WORKING GROUP
<p><b>Wayne Blackshaw</b> AIA Australia</p> <p><b>Andrew Strong</b> AMP</p> <p><b>Erich Engel</b> AMP</p> <p><b>Rod Greenaway</b> Australian Retirement Trust</p> <p><b>Mick Dunne</b> AustralianSuper</p> <p><b>Shaun Martin</b> Aware Super</p> <p><b>Simon Reiter</b> Aware Super</p> <p><b>Ley Caldwell</b> Bravura</p> <p><b>Daminda Kumara</b> Commonwealth Superannuation</p> <p><b>Sam Lynch</b> Diversa Trustees</p> <p><b>Sunil D'Souza</b> EY</p> <p><b>Mark Wroniak</b> EY</p> <p><b>Jessica Dass</b> Fiducian</p> <p><b>Liong Lim</b> GROW</p> <p><b>Doris Tidd</b> HESTA</p> <p><b>Bob Smart</b> Hostplus</p> <p><b>George Aligianis</b> IRESS</p> <p><b>Ann-Mary Rajanayagam</b> JANA</p> <p><b>Dave Cowan</b> Link Group</p>	<p><b>Brad Bradenburg</b> Metlife Australia</p> <p><b>Callum Masson</b> Mine Super</p> <p><b>Paul Day</b> MLC Life Insurance</p> <p><b>Hemani Soi</b> NAB Asset Servicing</p> <p><b>Cliff Wheatley</b> Netwealth</p> <p><b>Tiana Berriman</b> Netwealth</p> <p><b>Ben Facer</b> NGS Super</p> <p><b>Michelle Coleman</b> Novigi</p> <p><b>Andy Moser</b> Qantas Super</p> <p><b>Jarrold Coysh</b> REI Super</p> <p><b>Jeremy Hubbard</b> Rest Super</p> <p><b>Chris Kokoras</b> SS&amp;C Technologies</p> <p><b>Lynne Montgomery</b> State Street</p> <p><b>Cathy Duncan</b> Tata Consultancy Services</p> <p><b>Karen Symes</b> Telstra Super</p> <p><b>Sri Hiremath</b> Telstra Super</p> <p><b>Karen Symes</b> Telstra Super</p> <p><b>Steve McGregor</b> UniSuper</p> <p><b>John Mabbott</b> Vanguard Australia</p>
<p><b>Clare Kirkpatrick</b> AMP</p> <p><b>Paul Perkins</b> Australian Retirement Trust</p> <p><b>Sam Hope</b> Australian Retirement Trust</p> <p><b>James Bennett</b> AustralianSuper</p> <p><b>John Murton</b> AustralianSuper</p> <p><b>Richard Murphy</b> AustralianSuper</p> <p><b>Sarah Cass</b> AustralianSuper</p> <p><b>Eve Brown</b> BlackRock</p> <p><b>Lauren Grant</b> BlackRock</p> <p><b>Zachary Tung</b> Cbus Super</p> <p><b>Pascal Marcelis</b> Colonial First State</p> <p><b>Adam Nettheim</b> Commonwealth Superannuation Corporation</p> <p><b>Jarred Brown</b> Commonwealth Superannuation Corporation</p> <p><b>Amy Ward</b> Commonwealth Superannuation Corporation</p> <p><b>Maree Pallisco</b> EY</p> <p><b>Rena Padman</b> Guild Super</p> <p><b>Andrew Bradley</b> Herbert Smith Freehills</p> <p><b>Jason Muir</b> Hostplus</p> <p><b>David Kerr</b> Insignia Financial</p> <p><b>Melinda Di Vita</b> Iress</p> <p><b>Jo Leaper</b> JANA</p> <p><b>Rena Padman</b> Guild Super</p> <p><b>Andrew Bradley</b> Herbert Smith Freehills</p> <p><b>Jason Muir</b> Hostplus</p>	<p><b>David Kerr</b> Insignia Financial</p> <p><b>Melinda Di Vita</b> Iress</p> <p><b>Jo Leaper</b> JANA</p> <p><b>Nik Petrovski</b> Link Group</p> <p><b>Sarah Penn</b> Mayflower Consulting</p> <p><b>Leigh Cleland</b> Mercer</p> <p><b>Tony Petkovski</b> Mercer</p> <p><b>Victor Conroy</b> Milestone Group</p> <p><b>Susanna Chan</b> PwC</p> <p><b>Carley Bryce</b> PwC</p> <p><b>Kimberly Uesiliana</b> Qantas Super</p> <p><b>Jonathan Steffanoni</b> QMV Legal</p> <p><b>Gabriela Pirana</b> QMV Legal</p> <p><b>Karen Tan</b> Rest Super</p> <p><b>Nathan Dearing</b> Rest Super</p> <p><b>Sione Pulepule</b> Rest Super</p> <p><b>Michael Muncaster</b> S&amp;P Global Market Intelligence</p> <p><b>Stephen King</b> S&amp;P Global Market Intelligence</p> <p><b>Cora Speed</b> Spaceship Financial Services</p> <p><b>Clare Belsten</b> State Street</p> <p><b>Johanna Callan</b> State Street</p> <p><b>Adam Swanwick</b> TelstraSuper</p> <p><b>Peter Vassili</b> UniSuper</p> <p><b>Ruwan Goonetilleke</b> UniSuper</p>

As at 30 June 2023

**Policy Issue Specific Working Groups** continued

OPERATIONAL RISK MANAGEMENT WORKING GROUP continued	SG COMPLIANCE WORKING GROUP	SUPER ROLLOVERS AND FRAUD RISK WORKING GROUP
<p><b>David Kerr</b> Insignia Financial</p> <p><b>Melinda Di Vita</b> Iress</p> <p><b>Jo Leaper</b> JANA</p> <p><b>Nik Petrovski</b> Link Group</p> <p><b>Sarah Penn</b> Mayflower Consulting</p> <p><b>Leigh Cleland</b> Mercer</p> <p><b>Tony Petkovski</b> Mercer</p> <p><b>Victor Conroy</b> Milestone Group</p> <p><b>Susanna Chan</b> PwC</p> <p><b>Carley Bryce</b> PwC</p> <p><b>Kimberly Uesiliana</b> Qantas Super</p> <p><b>Jonathan Steffanoni</b> QMV Legal</p> <p><b>Gabriela Pirana</b> QMV Legal</p> <p><b>Karen Tan</b> Rest Super</p> <p><b>Nathan Dearing</b> Rest Super</p> <p><b>Sione Pulepule</b> Rest Super</p> <p><b>Michael Muncaster</b> S&amp;P Global Market Intelligence</p> <p><b>Stephen King</b> S&amp;P Global Market Intelligence</p> <p><b>Cora Speed</b> Spaceship Financial Services</p> <p><b>Clare Belsten</b> State Street</p> <p><b>Johanna Callan</b> State Street</p> <p><b>Adam Swanwick</b> TelstraSuper</p> <p><b>Peter Vassili</b> UniSuper</p> <p><b>Ruwan Goonetilleke</b> UniSuper</p>	<p><b>Louise Stark</b> AMP</p> <p><b>James Bennett</b> AustralianSuper</p> <p><b>Jane Macnamara</b> Aware Super</p> <p><b>Zachary Tung</b> Cbus Super</p> <p><b>Pascal Marcelis</b> Colonial First State</p> <p><b>Lawrence Chand</b> Hostplus</p> <p><b>Charles Jeffries</b> Insignia Financial</p> <p><b>Penny Rizgalla</b> Insignia Financial</p> <p><b>Anita Poultney</b> Iress</p> <p><b>Mary Ah-wa</b> Link Group</p> <p><b>Nik Petrovski</b> Link Group</p> <p><b>Sarah O'Brien</b> Rest Super</p> <p><b>Benedict Davies</b> UniSuper</p>	<p><b>Louise Stark</b> AMP</p> <p><b>Andrew Sisam</b> Australian Retirement Trust</p> <p><b>Brigette Males</b> Australian Retirement Trust</p> <p><b>James Bennett</b> AustralianSuper</p> <p><b>Ian Moore</b> AustralianSuper</p> <p><b>Meenu Sehwag</b> AustralianSuper</p> <p><b>Karen Simm</b> Aware Super</p> <p><b>David Johnson</b> Aware Super</p> <p><b>Jane Macnamara</b> Aware Super</p> <p><b>Susan Pearce</b> Aware Super</p> <p><b>Sirran Syme</b> Aware Super</p> <p><b>Fildah Stanly</b> Aware Super</p> <p><b>Rakhi Oberoi</b> Aware Super</p> <p><b>Meena Zhou</b> Aware Super</p> <p><b>Adarshni Ram</b> Aware Super</p> <p><b>Zachary Tung</b> Cbus Super</p> <p><b>Kelly Ramsey</b> GROW</p> <p><b>Carlos Lopez</b> HESTA</p>

As at 30 June 2023



**Policy Issue Specific Working Groups** continued

**SUPER ROLLOVERS AND FRAUD  
RISK WORKING GROUP** continued

**Alexandra Toralbo**  
HESTA  
**Umberto Mecchi**  
Hostplus  
**Norlena Brouwer**  
Hostplus  
**Nicole Osborne**  
PwC  
**Sarah O'Brien**  
Rest Super  
**Sione Pulepule**  
Rest Super  
**Nimalan Puvanasuntharam**  
Telstra Super  
**Kassie Megally**  
Telstra Super  
**Paul Bewley**  
Telstra Super  
**Chris McIvor**  
Telstra Super  
**Andrew Aristidou**  
Telstra Super  
**Bryony Hayes**  
Telstra Super  
**Sri Hiremath**  
Telstra Super  
**Maria Bande**  
TWU Super  
**Sara Dix**  
Vanguard Australia  
**Karen Parkes**  
Vanguard Australia  
**Karl Grenet**  
Vanguard Australia

**SUPER TAX CONCESSIONS  
WORKING GROUP**

**Tom Gordon**  
AIA Australia  
**Louise Stark**  
AMP  
**Rogier Heijens**  
Australian Retirement Trust  
**Ian Roberts**  
Australian Retirement Trust  
**Roland Lagarnia**  
Australian Retirement Trust  
**Catherine Best**  
Australian Retirement Trust  
**Crystal Chan**  
AustralianSuper  
**Jessica Hall**  
AustralianSuper  
**Richard Murphy**  
AustralianSuper  
**Megan McBain**  
Aware Super  
**David De Aquino**  
Aware Super  
**Susan Pearce**  
Aware Super  
**Adarshni Ram**  
Aware Super  
**Malcolm Quinn**  
Bravura  
**Zach Tung**  
Cbus Super  
**Abbey Pearce**  
Cbus Super  
**Aaron Minney**  
Challenger  
**Pascal Marcelis**  
Colonial First State  
**Hugh Lam**  
Colonial First State  
**Dinh Dinh Dang**  
Deloitte  
**Meghan Speers**  
Deloitte  
**Nic Szuster**  
ElectricSuper  
**Brad Ivens**  
EY

**Sean Fannin**  
GBST Financial Services Technology  
**Ross Cameron**  
GROW  
**Carlos Lopez**  
HESTA  
**Enrico Burgio**  
HESTA  
**David Kerr**  
Insignia Financial  
**Mark Rozanic**  
Insignia Financial  
**Andrea Cooper**  
IRESS  
**Damian Ryan**  
KPMG  
**Ross Stephens**  
KPMG  
**Bevan Grace**  
KPMG  
**Mary Ah-Wah**  
Link Group  
**Rosemary Gattini**  
Link Group  
**Mark Samuels**  
Mercer  
**Mark Chaumont**  
Mercer  
**Chris Dubois**  
Mercer  
**Graham Warren**  
MLC Wealth / Insignia Financial  
**Marco Feltrin**  
PwC  
**Sarah O'Brien**  
Rest Super  
**Benedict Davies**  
UniSuper  
**Matthew Wiseman**  
UniSuper  
**Karl Grenet**  
Vanguard  
**Rose-Maree Bacon**  
WTW

As at 30 June 2023

**2023 CONFERENCE  
COMMITTEE**

**Nick Callil (Chair)**  
WTW  
**Michael Clancy**  
Qantas Super  
**Craig Cummins**  
PwC  
**Justine Earl-Smith**  
ASFA  
**Linda Elkins**  
KPMG  
**Martin Fahy**  
ASFA  
**Tony Keir**  
ASFA  
**Analisa Kirby**  
Insignia Financial  
**Hayley Lyons**  
QIC

**Wendy Mak**  
Link Group  
**Graeme Mather**  
Independent Investment Specialist  
**Craig Matthew**  
Pretium  
**Glen McCrea**  
ASFA  
**Maree Pallisco**  
EY  
**Anthony Schiavo**  
Mercer  
**Wayne Sullivan**  
Frontier Advisors  
**Teifi Whatley**  
ART

As at 30 June 2023





### Partners for Brisbane 2023 ASFA Conference

AIA Australia  
 Allianz Retire +  
 AlphaCert Labs  
 ASFA Learning  
 Australian Taxation Office  
 Bravura Solutions  
 Challenger Limited  
 Cincom Systems of Australia Pty Ltd  
 Citigroup  
 City of London  
 Employment Hero  
 Ernst & Young  
 FileInvite Ltd  
 Financial times  
 FTSE Russell  
 Gallagher

Generation Life  
 Hall Advisory  
 IFM Investors  
 Ignition Advice  
 KPMG  
 Link Group  
 Loyalty Boomerang  
 Mercer  
 MetLife  
 MLC Life Insurance  
 MNC Actuaries Pty Ltd  
 Money GPS  
 NAB  
 Novigi Pty Ltd  
 Optimum Pensions  
 PwC

QIC  
 QMV  
 Quadient  
 Rainmaker Information  
 S&P Global  
 Smartstream Technologies  
 Spark Green York  
 SS&C Technologies  
 Superware.ai  
 TAL  
 Tata Consultancy Services  
 Work Perfect Group Pty Ltd  
 World Gold Council  
 Zurich Financial Services Australia Ltd

### ASFA Life members

David Atkin  
 Lorraine Berends FASFA  
 Jim Bird Hon. FASFA  
 Bob Burgess Hon. FASFA  
 Peter Carrigy-Ryan  
 Jeremy Cooper  
 Peter Cox Hon. FASFA  
 Ken Dance Hon. FASFA  
 Brian Delaney FASFA  
 Michael Dwyer FASFA  
 Joe De Bruyn  
 David Elia FASFA  
 Joe Farrugia FASFA  
 Peter Foxton Hon. FASFA  
 Trevor Gordon FASFA  
 Warren Gray Hon. FASFA  
 Robin Harris Hon. FASFA  
 Alan Hauserman Hon. FASFA  
 Greg Healy FASFA  
 Damian Hill FASFA  
 David Holston FASFA  
 Brad Holzberger FASFA

Murray Jamieson Hon. FASFA  
 Ken Lockery Hon. FASFA  
 Russell Mason FASFA  
 John McCrory Hon. FASFA  
 Jim Minto Hon. FASFA  
 David Orford FASFA  
 Jane Perry  
 Howard Prott Hon. FASFA  
 Bob Putnam Hon. FASFA  
 Roslyn Ramwell FASFA TFASFA  
 Howard Rosario FASFA  
 Peter Rowe FASFA  
 Nicolette Rubinsztein  
 Ian Silk  
 Pauline Vamos AIF, FASFA  
 Rosemary Vilgan FASFA  
 Anne Ward  
 Owen Weeks Hon. FASFA  
 Chris White Hon. FASFA  
 Cate Wood AM  
 Brian Zanker FASFA

As at 30 June 2023

### Fellows of ASFA

Wayne Adams  
 Doug Adie  
 MLC Australia  
 Kathy Alexander  
 Pat Alifracco  
 SS&C Technologies  
 Pinar Altinova-Aboud  
 CPA Australia  
 Katharine Andrews  
 NGS Super Pty Limited  
 Caroline Andrivon  
 Rest Super  
 Dawn Armstrong  
 Australian Executor Trustees Limited  
 Chris Artis  
 Meat Industry Employees' Super Fund  
 David Ashley  
 AMP Services  
 Rachel Axton  
 Netwealth Investments Limited  
 Maria Bande  
 TWUSUPER  
 Michelle Bardwell  
 Jane Barrett  
 Cbus Super  
 Anthony Beamish  
 Togethr Trustees  
 Paul Beckmann  
 Nathan Bell  
 Togethr Trustees  
 Lorraine Berends  
 Stephen Berry  
 Hostplus  
 Diana Bertram  
 Michael Betts  
 ClearView Wealth Limited  
 Meagan Birch  
 Future Superannuation Group Pty Ltd  
 Michael Bloomfield  
 Retirement Fund Board  
 Andrew Boal  
 Deloitte  
 Michael Bulner  
 Mercer  
 Bob Burgess  
 Murray Burns  
 AustralianSuper  
 Neil Burton  
 Link Group  
 Nathan Buttigieg  
 Christian Super  
 Jane Byrne  
 PFS Consulting  
 Nick Callil  
 Willis Towers Watson  
 Gregory Cantor  
 Australian Catholic Superannuation  
 and Retirement Fund

Karen Carney  
 AMP Services  
 Marcus Carr  
 Mercer  
 Alexandra Carter  
 TAL  
 Joanne Caruana  
 Mercer  
 Trevor Challenor  
 AMP Services  
 Tuesday Chan  
 Ross Clare  
 ASFA  
 Leanne Clarke  
 Link Group  
 Neil Cochrane  
 Aware Super  
 Andrea Cooper  
 Iress  
 Colin Coplin  
 Sharyn Cowley  
 Insignia Financial  
 Peter Cox  
 Ian Croshaw  
 Lara Cseh  
 Australian Executor Trustees Limited  
 Lisa Cumberland  
 Building Unions Superannuation  
 Scheme (Qld)  
 Susanne Dahn  
 Spirit Super  
 Bernard Daly  
 Australian Retirement Trust  
 Brendan Daly  
 Rest Super  
 Ken Dance  
 Noel Daniell  
 Commonwealth Bank of Australia  
 Bill Davis  
 Jose De Freitas  
 Brian Delaney  
 Silas Dingiria  
 Spirit Super  
 Sarah Drury  
 BT Financial Group  
 Michael Dwyer  
 Jon Echevarria  
 BT Financial Group  
 David Elia  
 Hostplus  
 Rebecca Ellis  
 AIA Australia  
 Bill Esslemont  
 Joe Farrugia

Emery Fezyeny  
 REI Super  
 Peter Foxton  
 Katie Frazer  
 Link Group  
 Steven Gaffney  
 smartMonday Solutions  
 Dawn Garrett  
 Mercer  
 Philip Gellie  
 AMP Services  
 Darren Gilby  
 Spirit Super  
 Maged Girgis  
 Minter Ellison Lawyers  
 Michael Gomersall  
 Trevor Gordon  
 Dean Gorey  
 Zorica Gorgievski  
 Catherine Gowing  
 Rest Super  
 Brett Grant  
 Togethr Trustees  
 Warren Gray  
 Michelle Grech  
 Mercer  
 Colin Grenfell  
 Julie Guettler  
 Michelle Guinan  
 EMERGENCY SERVICES & STATE SUPER  
 Geoffrey Hall  
 AMP Services  
 Graeme Hall  
 Insignia Financial  
 Robert Halley-Frame  
 Equity Trustees Limited  
 Greg Halliday  
 TelstraSuper  
 Terri Hamilton  
 Australian Retirement Trust  
 Mark Harrington  
 EMERGENCY SERVICES & STATE SUPER  
 Michelle Harris  
 UniSuper Management  
 Robin Harris  
 Scott Hartley  
 AMP Services  
 Sarah Harvey  
 AMP Services  
 Greg Hasset  
 AMP Services  
 Alan Hauserman  
 Greg Healy

As at 30 June 2023



## Fellows of ASFA continued

**Karen Henricus**

Mercer

**Damian Hill**

Commonwealth Superannuation Corporation

**David Holston**

KPMG

**Melinda Howes**

KPMG

**Jim Ioannidis**

AMP Services

**Maxine Jacona**

First Super Pty Limited

**Murray Jamieson**

Australian Retirement Trust

**Christopher Jensen**

Mercer

**Katharine Jordan**

Mercer

**Anthony Keir**

ASFA

**Noelle Kelleher**

Vision Super

**Carol Keller**

Prime Super

**Alan Kent**

SA Metropolitan Fire Service

Superannuation Scheme

**Nicole Killen**

Mine Super

**Skye King**

NGS Super Pty Limited

**George Kogios**

Prime Super

**Nick Kouteris**

Optimum Pensions

**Philip La Greca**

Cbus Super

**Noel Lacey**

Cbus Super

**Paul Lau**

Commonwealth Bank of Australia

**Bernadine Lawrence**

Vision Super

**David Levy**

TelstraSuper

**Maria Li**

Insignia Financial

**Ellen Liondis**

Mercer

**Ken Lockery**

UniSuper Management

**Ian Lorimer**

Mercer

**Andrew Lovett**

Mercer

**Paul Lynch**

Australian Catholic Superannuation and Retirement Fund

**Peter Lynch**

AustralianSuper

**Tay MacNabb**

Deloitte

**Russell Mason**

Deloitte

**Louise Matthews**

Hostplus

**John McCrory**

Murray McKay

**Stephen McKay**

Australian Retirement Trust

**Antony Mian**

State Street Australia Limited

**Steven Miller**

TelstraSuper

**Brenda Mills**

Rest Super

**Iain Muir**

Rest Super

**Peter Nancarrow**

Catholic Super

**Mark Newman**

Vision Super

**Andrew Nunn**

MLC Australia

**Nicole Osborne**

PwC

**Kym O'Brien**

Bernard O'Connor

NGS Super Pty Limited

**David Orford**

Optimum Pensions

**Jane Panton**

UniSuper

**Anthony Pawson**

Australian Retirement Trust

**Carol Peacock**

REI Super

**Geoff Peck**

REI Super

**Cindy Pedersen**

AIA Australia

**Gary Peirce**

Fire and Emergency Services Super Fund

**Ian Pepper**

AustralianSuper

**Dawson Petie**

Howard Pratt

**Robert Putnam****Ratna Ratnakumar**

Peter Robertson

Maritime Super

**Howard Rosario**

Dean Rose

Legal Super

**Julie Roughley**

BT Financial Group

**Stephen Rowbottom**

Mine Super

**Peter Rowe**

Optimum Pensions

**Darren Royals**

SA Metropolitan Fire Service

Superannuation Scheme

**Michael Ruffin**

AMP Services

**Shirley Schaefer**

BDO Services

**Anthony Schiavo**

Mercer

**James Scott**

AMG Super

**Naomi Scott**

Colonial First State

**Jonathan Sedawie**

Cbus Super

**Stephen Sefton**

Munich Reinsurance Company of Australasia Limited

**Jon Shevket**

Mine Super

**Mark Sladden**

AMP Services

**Philippa Smith**

Cora Speed

Certane

**Sai Srinivasan**

JANA Investment Advisers

**Julie Steed**

Insignia Financial

**Jonathan Steffanoni**

QMV Solutions

**Sara Stidworthy**

Joe Storto

Mercer

**Ian Pepper**

AustralianSuper

**Dawson Petie**

Howard Pratt

**Robert Putnam**

## Fellows of ASFA continued

**Neale Sturt**

Australia Post Super Scheme

**Wayne Sullivan**

Frontier

**Barrie Sundstrom**

Bradley Tallents

MLC Australia

**Lewis Tassone**

Hostplus

**Simone Thompson**

ST Consult

## Associates of ASFA

**Arthur Antonellos**

Hostplus

**Callan Applebee**

Telstra Super Pty Ltd

**Thanh Bui**

MLC Australia

**Mark Butterworth**

Cbus Super

**Stuart Campbell**

MLC Australia

**Anthony Campbell**

Vanguard Investments Australia Ltd

**Chris Claessen**

TWUSUPER

**Justin Colley**

Australian Catholic Superannuation and Retirement Fund

**Shannon Cox**

Link Group

**Rachel Dale**

Australian Retirement Trust

**Mark Drury**

AMP Services Limited

**Wendy Tse**

MetLife Australia

**Patrick Twomey**

Australian Retirement Trust

**Grant Tyndall**

Iress

**Nathan Urbanski**

Mercer

**Pauline Vamos**

Hans Van Daatselaar

ASFA

**Peter Venn****Simon Eade**

AustralianSuper

**Paul Gabrielli**

AMP Services Limited

**Renee Gantner**

ASFA Limited

**Matthew Grech**

Mercer

**Sreenatha Guthi**

Insignia Financial Ltd

**Matthew Halfacree**

AMP Services Limited

**Anneliese Hughes**

Link Group

**David Keating**

AustralianSuper

**Sally Kotsa**

AMP Services Limited

**Kevin Lee**

Guild Trustee Services Pty Limited

**Sinead McKechnie**

NGS Super Pty Limited

**Heather-Ann Morris****Rosemary Vilgan**

Paul Watson

Hostplus

**Peter Webster**

Owen Weeks

**Juliet Wenden**

Kaye Wheatley-Brown

Legal Super

**Chris White**

David Wiener

**Janine Wright**

Mercer

**Andrew Murray**

AMP Services Limited

**Mark Owens**

Zurich Financial Services Australia Limited

**Neville Pearce**

Link Group

**David Peterson**

AMP Services Limited

**Damon Purkiss**

Aware Super

**Jenna Russell**

Mercer

**Paul Shen**

Iress

**Margaret Soutter**

Mercer

**Angela Thurstans**

APRA

**Patricia Villareal**

Rest Super

**Charmaine Wadhvani**

Michael Wagner

AMP Services Limited



**Trustee Associates of ASFA**

**Laura Langan**  
**Adam Nettheim**  
 Commonwealth Superannuation  
 Corporation

**Trustee Fellows of ASFA**

**Kerry Adby**  
**Jodie Baker**  
**Ronald Beard**  
 Diversa Trustees Limited  
**Matthew Condon**  
 Togethr Trustees  
**Neil Costley**  
**David Doolan**  
 Togethr Trustees  
**Christine Feldmanis**  
**Scott Hawker**  
 Perpetual Limited  
**Justine Hickey**  
 Togethr Trustees  
**Jennifer Leslie**  
**Tom May**  
 Australian Ethical Superannuation  
**John O'Donnell**  
 Mercy Super  
**Brendan O'Farrell**

**Gerard Parlevliet**  
 Prime Super  
**Jane Paskin**  
**Roslyn Ramwell**  
**Belinda Tallis**  
**Simon Tennant**  
 Cbus Super  
**Janet Torney**  
 Perpetual Limited



# 2023

## Financial Report

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## DIRECTORS' REPORT

In respect of the financial year ended 30 June 2023 the directors submit the following report made out in accordance with a resolution of the directors:

### Directors

The following persons were the Directors of the Company at any time during or since the end of the current financial year to the date of this report:

- Adam Gee
- Andrew Boal
- Andrew Fraser
- Andrew Spence (appointed 17 November 2022)
- Chris Davies (resigned 17 November 2022)
- Damian Hill
- Deanne Stewart
- Debby Blakey
- Edwina Maloney (appointed 1 September 2022)
- Frank Lombardo (resigned 1 July 2023)
- Gary Dransfield
- Kelly Power (resigned 19 May 2023)
- Michael Clancy (resigned 17 November 2022)
- Nadine Flood (appointed 17 November 2022)
- Vicki Doyle (appointed 18 July 2022)

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 (one of the Retail fund representative positions was vacant on 30 June 2023) and Service Providers and two additional directors.

### 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 surplus of income over expenditure for the year amounted to \$129,717 (2022, surplus \$744,064), which resulted in an increase in the accumulated surplus from \$5,531,267 to \$5,660,984.

### 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

Following Dr Martin Fahy's departure on 5 June 2023, Gary Dransfield was the Acting Interim CEO. Mr Dransfield was appointed into the role of Interim CEO on 4 July 2023 until a permanent CEO is found. Mr Dransfield retained his role as Independent Director on the ASFA Board.

Damian Hill was appointed on 4 July 2023 as Interim Chair while Mr Dransfield acted as Interim CEO. It is intended that once Mr Dransfield resumes his role as the Chairperson, Mr Hill will step down as the Interim Chairperson and continue in the role of Director.

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.



In respect of the financial year ended 30 June 2023 the directors submit the following report made out in accordance with a resolution of the directors:

### 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 2023 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, National Member Engagement, and 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

The Human Resources and Remuneration committee (comprising at least three directors including the Chair and Chair of the Finance and Risk Committee) makes 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

Gary Dransfield received a chairman's fee of \$100,000 for the period of 01 July 2022 to 30 June 2023.

Mr Dransfield was Interim CEO during Dr Martin Fahy's leave of absence between 3 April 2023 to 12 May 2023 and since Dr Martin Fahy's departure on 2 June 2023. Mr

Dransfield didn't receive additional remuneration for his role as Interim CEO.

Damian Hill was appointed as Interim Chair of the ASFA Board on 4 July 2023. It is intended that Mr Hill will not receive any remuneration for acting as Interim Chairperson.

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.



**Gary Dransfield**

Appointed 23 February 2022

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

**Adam Gee**

Appointed 11 November 2021

- Service Provider Representative
- Deputy CEO/Chief Strategy Officer – GROW Inc
- Policy Committee member
- Finance & Risk Committee member

**Andrew Boal**

Appointed 14 November 2019

- Service Provider Representative
- Partner, Actuarial Consulting – Deloitte
- Policy Committee member
- Finance & Risk Committee Chair
- Human Resources & Remuneration Committee member

**Andrew Fraser**

Appointed 3 November 2020

- Additional Director
- Chair – Australian Retirement Trust
- Policy Committee member

**Andrew Spence**

Elected 17 November 2022

- Corporate Fund Representative
- Chief Investment Officer – Qantas Superannuation Limited
- Policy Committee member

**Damian Hill**

Appointed 13 July 2020

- Public Sector Fund Representative
- Chief Executive Officer – Commonwealth Superannuation Corporation
- Policy Committee member

**Deanne Stewart**

Appointed 30 November 2018

- Public Fund Representative
- Chief Executive Officer – Aware Super
- Policy Committee member
- National Member Engagement Committee Chair

**Debby Blakey**

Appointed 28 August 2020

- Industry Fund Representative
- Chief Executive Officer – HESTA
- Policy Committee member
- Human Resources & Remuneration Committee Chair

**Edwina Maloney**

Appointed 1 September 2022

- Retail Fund Representative
- Director, Platforms – AMP Services Limited
- Policy Committee member

**Frank Lombardo\***

Appointed 3 November 2020

- Additional Director
- Chief Operating & Technology Officer – Insignia Financial Ltd
- Policy Committee member

**\*Note: Frank Lombardo resigned from the Board on 1 July 2023.**

**Nadine Flood**

Elected 17 November 2022

- Corporate Fund Representative
- Director – Telstra Super Pty Ltd
- Policy Committee member

**Vicki Doyle**

Appointed 18 July 2022

- Industry Fund Representative
- Chief Executive Officer – Rest Super
- Policy Committee member
- Human Resources & Remuneration Committee member

## DIRECTORS RESIGNED

**Chris Davies**

Appointed 13 November 2014

- Corporate Fund Representative
- Chief Executive Officer – Telstra Super Pty Ltd

**Kelly Power**

Appointed 14 November 2019

- Retail Fund Representative
- Chief Executive Officer Superannuation – Colonial First State

**Michael Clancy**

Appointed 10 December 2015

- Corporate Fund Representative
- Chief Executive Office – Qantas Superannuation Limited

## COMPANY SECRETARY

**Jielin Jin (Stella Jin)**

Appointed 2 March 2017

**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 MEETING		FINANCE & RISK		NATIONAL MEMBER ENGAGEMENT		POLICY		HR & REMUNERATION	
	Available to attend	No. Attended	Available to attend	No. Attended	Available to attend	No. Attended	Available to attend	No. Attended	Available to attend	No. Attended
Andrew Boal	6	5	4	4			8	6	4	3
Adam Gee	6	6	4	4			8	7		
Andrew Spence	4	2					5	2		
Nadine Flood	4	2					5	2		
Damian Hill	6	6					8	8		
Edwina Maloney	5	5					8	5		
Michael Clancy	2	2					3	3		
Chris Davies	2	1					3	2	2	1
Gary Dransfield	6	6	4	4			8	8	4	4
Debby Blakey	6	5					8	7	4	4
Andrew Fraser	6	5					8	8		
Frank Lombardo	6	5					8	7		
Kelly Power	5	3					7	5		
Deanne Stewart	6	4			5	4	8	6		
Vicki Doyle	6	4					8	3	2	1

**Directors' Benefits**

For the year ended 30 June 2023, 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 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 the benefits that may be deemed to have arisen in relation to transactions entered into in the ordinary course of business.

**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 \$7,800 (2022: \$7,800) 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 (\$5,360 in total, \$5,160 in 2022).

**Auditors independence declaration**

A copy of the auditors' independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 58 in this report.

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



**Damian Hill**  
Interim Chair



**Andrew Boal**  
Finance and Risk  
Committee Chair

Sydney, 16 August 2023





### 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 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

BSS Tompsett  
Partner  
PricewaterhouseCoopers

Sydney  
16 August 2023

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## STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2023

	Notes	2023 \$	2022 \$
Revenue from continuing operations	4	10,979,227	11,301,580
Other Revenue	4	304,706	1,709,826
Expenses from continuing operations	4	11,154,215	12,267,342
<b>Operating (deficit)/surplus before Income Tax</b>	4	<b>129,718</b>	<b>744,064</b>
Income Tax expense	2(g)	-	-
<b>Operating (deficit)/surplus after Income Tax attributable to members</b>		<b>129,718</b>	<b>744,064</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>129,718</b>	<b>744,064</b>

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



## STATEMENT OF FINANCIAL POSITION

as at 30 June 2023

	Notes	2023 \$	2022 \$
<b>Current Assets</b>			
Cash and cash equivalents	7(a)	2,362,562	2,628,988
Term Deposits	7 (b)	6,759,116	7,368,076
Receivables	6	2,617,929	2,457,959
Other assets	8	483,489	306,541
<b>Total Current Assets</b>		<b>12,223,096</b>	<b>12,761,564</b>
<b>Non-Current assets</b>			
Plant and equipment	9	1,142,403	653,988
Lease Right-of-Use Asset	12	1,342,687	1,932,971
Other Assets	8	–	–
<b>Total Non-Current Assets</b>		<b>2,485,090</b>	<b>2,586,959</b>
<b>Total Assets</b>		<b>14,708,187</b>	<b>15,348,523</b>
<b>Current Liabilities</b>			
Payables	14	445,708	824,776
Provisions	10	520,745	563,973
Lease Liability	15	757,965	731,320
Fees and income in advance	11	6,125,817	5,769,743
<b>Total Current Liabilities</b>		<b>7,850,235</b>	<b>7,889,812</b>
<b>Non-Current Liabilities</b>			
Provisions	10	107,273	110,362
Lease Liability	15	1,089,694	1,817,082
<b>Total Non-Current Liabilities</b>		<b>1,196,967</b>	<b>1,927,444</b>
<b>Total Liabilities</b>		<b>9,047,203</b>	<b>9,817,256</b>
<b>Net Assets</b>		<b>5,660,984</b>	<b>5,531,267</b>
<b>Equity</b>			
Accumulated Surplus		5,660,985	5,531,267
<b>Total Equity</b>		<b>5,660,985</b>	<b>5,531,267</b>

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

## STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2023

	2023 \$	2022 \$
Total equity at the beginning of the financial year	5,531,267	4,787,203
Operating (deficit)/surplus for the year	129,718	744,064
Total comprehensive income for the year	129,718	744,064
<b>Total equity at the end of the financial year</b>	<b>5,660,985</b>	<b>5,531,267</b>

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





	Notes	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Receipts from operations		10,950,787	13,502,997
Payments to creditors and employees		(10,615,264)	(11,916,837)
Interest received		289,265	18,350
<b>Net cash flows from operating activities</b>	16	<b>624,788</b>	<b>1,604,510</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(736,390)	(12,914)
<b>Net cash flows from investing activities</b>		<b>(736,390)</b>	<b>(12,914)</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings ROU Assets		(700,743)	(700,373)
Interest paid ROU Asset		(63,040)	(83,710)
<b>Net cash flows from financing activities</b>		<b>(763,783)</b>	<b>(784,083)</b>
Net increase/(decrease) in cash and cash equivalents		(875,385)	807,513
Cash at the beginning of the year		9,997,064	9,189,551
<b>Cash at the end of the year</b>	7	<b>9,121,679</b>	<b>9,997,064</b>

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

## 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 (2023: \$5,360 in total, 2022: \$5,160 in total). The financial statements were authorised for issue by the directors on 16 August 2023. 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 *Australian Charities and Not-for-profits Commission Act 2012*.

### 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.

The notes to the financial statement set out areas involving higher degree of judgement or complexity such as:

- Revenue – refer to note 2(d)
- Leases – refer to note 2(m)
- Impairment – management uses judgement on whether assets are impaired

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes the estimates used in preparing this financial report are reasonable.

### 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 5 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. The expected useful life of leasehold improvements is 10 years.

Furniture and fittings are depreciated over 5 years.

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

Costs incurred in developing or acquiring software and licences that will contribute to future benefits are capitalised at cost and amortised from the point at which the asset is ready to use on a straight-line basis over their expected useful lives. The expected useful lives are 3 to 5 years.

### d) Revenue recognition

*AASB 15: Revenue from Contracts with Customers* and *AASB 1058: Income for Not-for-profit Entities*, which establishes a comprehensive framework for determining whether, how much and when revenue is recognised and is mandatory for the Company's 2023 financial statements.

Under *AASB 15: Revenue from Contracts with Customers*, revenue is recognised using the 5 steps approach outlined below to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.



The following 5 steps have been applied in analysing transactions to determine when revenue is recognised:

**Step 1** – Identify the contract with a customer.

**Step 2** – Identify the separate performance obligations in the contract.

**Step 3** – Determine the transaction price.

**Step 4** – Allocate the transaction price to the separate performance obligations in the contract.

**Step 5** – Recognise revenue when (or as) the entity satisfies a performance obligation.

The adoption of *AASB 15: Revenues from Contracts with Customers* did not have any other impact on the measurement or timing of revenue recognition on other revenue from contracts with customers.

**(i) Conference/Events registration revenues**

Performance obligation of the Conference/Events registration are satisfied at the time conference/event takes place and Conference/events registration revenues are recognised accordingly at the time.

**(ii) Workshop revenues**

Income and expenditure arising from the workshop is brought to account in the same period as the workshop is delivered. There were no performance obligations related to the revenue established which takes place after learning workshops are delivered.

**(iii) Membership revenues**

Annual membership period commences on 1 July and ends on 30 June and all performance obligations are satisfied by the end of the financial year. Hence full annual membership fees are recognised on a straight-line basis during the financial year.

**(iv) Self-paced online qualifications**

Performance obligations are satisfied at the time online learning is provided to customer. Fees are deferred and recognised over the period in which it is estimated that the online training services will be provided.

**(v) Conference sponsorship revenues**

Performance obligations are satisfied over the period in which the sponsorship is provided by ASFA up to and including the date of the conference. As some components of the sponsorship agreement are delivered before the conference/event takes place, the related portion of the sponsorship revenue will be recognised at the time those obligations are performed.

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

**e) Receivables**

Receivable amounts are generally received within 30 days of being recorded as receivables. Collectability

of trade receivables is reviewed on an ongoing basis. 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 based on an assessment of past events, current conditions and future economic conditions. The allowance considers a range of possible outcomes and their probability of occurring. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, default or delinquency in payments (more than 30 days overdue) and negative forecasts of future economic conditions are considered indicators that the trade receivable is impaired. Bad debts are written off during the period in which they are identified.

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.

**f) 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 2023 on national government bonds with terms to maturity that match as closely as possible the estimated future cash outflows.

**g) Income tax**

The Company is exempt from income tax in accordance with section 50-5 of the *Income Tax Act (1997)*.

**h) 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'). The functional currency is Australian Dollars (AUD).

**(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.

**i) 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.

In the Cash Flow statement, the term deposits which have the maturity greater than three months are included in cash but they are separately identified as Term Deposits item in Balance Sheet.

**j) 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.

**k) 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.

**l) New accounting standards and interpretations**

There are no standards, interpretations, or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

**m) Leases**

The Company has adopted *AASB 16: Leases* from 1 July 2019 using the modified retrospective approach and electing to measure the Right-of-use asset equal to the Right-of-use liability at the date of adoption, less any portion of the Right-of-use asset that was reclassified to lease receivables.

Under *AASB 16: Leases*, ASFA's operating leases with a term of more than 12 months, unless the underlying

asset is of low value, is recognised on the balance sheet as "Right-of-use Asset" and "Lease Liability". The depreciation of the Right-of-use asset and interest on lease liability will replace the previous straight lining of rent expense practice.

**Financial Statement impacts**

As of 30 June 2023, ASFA ROU lease assets' carrying amount is \$1,342,688, liability is \$1,847,659. which is discounted by the principal payments of \$700,743 and interest expense of \$63,040.

**n) Reclassification of prior year balances**

Certain comparative balances may be reclassified to ensure consistency with changes to current period presentation and classification.



**3. Revenue from contracts with customers**
**a) Disaggregation of revenue**

ASFA derives its revenue from the transfer of services over time and at a point in time. The following table provides a breakdown of revenue by the timing of when performance obligations are satisfied and by major business line.

FOR THE PERIOD ENDED 30 JUNE 2023	Services satisfied at a point in time	Services satisfied over time	Total
Conference and events registration (February 2023 Conference)	4,589,307	–	4,589,307
Membership	–	3,972,220	3,972,220
ASP membership	–	922,500	922,500
Self-Paced Online qualification	–	389,998	389,998
Workshops (Online and face-to-face)	522,387	354,096	876,483
Superfunds Magazine	–	2,737	2,737
Consulting	–	225,982	225,982
<b>Total Revenue from contracts with customers</b>	<b>5,111,694</b>	<b>5,867,533</b>	<b>10,979,227</b>
<b>Other Revenue</b>			
Interest income	289,265	–	289,265
Government subsidies	–	–	–
Payroll tax Refund	–	–	–
Others	15,441	–	15,441
<b>Total Revenue</b>	<b>5,416,400</b>	<b>5,867,533</b>	<b>11,283,933</b>

FOR THE PERIOD ENDED 30 JUNE 2022	Services satisfied at a point in time	Services satisfied over time	Total
Conference and events registration (April 2022 Conference)	4,385,789	–	4,385,789
Membership	–	4,036,364	4,036,364
ASP membership	–	990,000	990,000
Cyber Forum	–	500,000	500,000
Self-Paced Online qualification	–	317,966	317,966
Workshops (Online and face-to-face)	530,728	397,184	927,911
Superfunds Magazine	–	6,089	6,089
Consulting	–	137,461	137,461
<b>Total Revenue from contracts with customers</b>	<b>4,916,517</b>	<b>6,385,063</b>	<b>11,301,580</b>
<b>Other Revenue</b>			
Interest income	–	–	18,350
Government subsidies	–	–	434,460
Payroll tax Refund	–	–	1,247,510
Others	–	–	9,506
<b>Total Revenue</b>	<b>4,916,517</b>	<b>6,385,063</b>	<b>13,011,406</b>

**4. Operating surplus/(deficit)**

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

	2023 \$	2022 \$
Membership fee income	3,972,220	4,036,364
ASP Membership fee income	922,500	990,000
Cyber Forum income	–	500,000
Conference and Events	4,589,307	4,385,789
Professional development and education	876,483	927,911
Self-Paced Online qualification	389,998	317,966
Superfunds magazine	2,737	6,089
Consulting	225,982	137,461
<b>Total Revenue from continuing operations</b>	<b>10,979,227</b>	<b>11,301,580</b>
Interest income	289,265	18,350
Government subsidies	–	434,460
Payroll Tax Refund	–	1,247,510
Others	15,441	9,506
<b>Total Other Revenue</b>	<b>304,706</b>	<b>1,709,826</b>
<b>Total Income</b>	<b>11,283,933</b>	<b>13,011,406</b>
Auditors remuneration – audit services	(63,724)	(54,946)
Auditor's remuneration – non-audit services	(19,635)	(668,633)
Bad and Doubtful Debts	3,132	(3,044)
Depreciation – Plant and equipment	(130,774)	(167,601)
Amortisation – Leasehold improvements	(117,201)	(116,571)
Amortisation – Right-of-use Assets	(617,045)	(590,284)
Provision for long service & annual leave	61,151	47,420
Rental expenses	(59,880)	(51,700)
Employee costs	(6,429,424)	(6,665,332)
Director fee	(100,000)	(123,718)
Direct cost of Revenue	(2,444,879)	(2,633,359)
IT expenses	(370,259)	(380,882)
Lease Interest expenses	(63,040)	(83,710)
Other expenses	(802,638)	(774,982)
<b>Total Expenses</b>	<b>(11,154,215)</b>	<b>(12,267,342)</b>
<b>Total Comprehensive Income</b>	<b>129,718</b>	<b>744,064</b>



**5. Remuneration of Auditor**

During the year, the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as auditor of ASFA.

	2023 \$	2022 \$
Audit fees	63,724	54,946
Other Non-Audit services		
• Governance Advisory	19,635	41,606
• Tax Advisory	–	225,050
• Cyber Forum Advisory	–	347,031
<b>Total Remuneration of PwC</b>	<b>83,359</b>	<b>668,633</b>

PwC assisted ASFA in conducting Board Election in FY2023. The governance advisory amount paid is associated with this service.

**6. Receivables**

	2023 \$	2022 \$
Trade receivables	2,427,816	2,458,200
Less: Doubtful Debts Provisions	–	(3,132)
	2,427,816	2,455,068
Accrued interest	190,113	2,891
	<b>2,617,929</b>	<b>2,457,959</b>

The FY2023 trade receivables include FY2024 Membership subscriptions and FY2024 event invoices raised prior to 30 June 2023.

**7. Cash, cash equivalents and term deposits**
**a) Cash, cash equivalents**

	2023 \$	2022 \$
Cash at bank and in hand	1,954,991	2,628,988
Short-term Deposits	407,571	–
	<b>2,362,562</b>	<b>2,628,988</b>

**b) Term deposits**

	2023 \$	2022 \$
Term Deposits	6,759,116	7,368,076
	<b>6,759,116</b>	<b>7,368,076</b>

Term deposits are held with ANZ Bank.

**8. Other assets**

	2023 \$	2022 \$
<b>Current</b>		
Conference costs carried forward	299,971	56,166
Prepayments	148,758	211,402
Current Rent Deferral Prepayment	–	32,579
Accrued income	34,760	6,394
	<b>483,489</b>	<b>306,541</b>
<b>Non-current</b>		
Non-current Rent Deferral Prepayment	–	–
	–	–

**9. Plant and equipment**

	COST		ACCUMULATED DEPRECIATION		NET BOOK VALUE	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Capitalised software	1,951,654	1,215,264	1,215,264	1,215,264	736,390	–
Plant and equipment	1,245,653	1,245,653	1,149,490	1,018,716	96,163	226,937
Leasehold improvements	1,152,512	1,152,512	842,662	725,461	309,850	427,051
	<b>4,349,820</b>	<b>3,613,429</b>	<b>3,207,416</b>	<b>2,959,441</b>	<b>1,142,403</b>	<b>653,988</b>

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 2022	–	226,937	427,051
Additions	736,390	–	–
Disposals	–	–	–
Depreciation/amortisation expense	–	(130,774)	(117,201)
<b>Carrying amount at 30 June 2023</b>	<b>736,390</b>	<b>96,163</b>	<b>309,849</b>
Carrying amount at 1 July 2021	728	335,215	543,622
Additions	–	196,598	–
Disposals	–	(138,003)	–
Depreciation/amortisation expense	(728)	(166,873)	(116,571)
<b>Carrying amount at 30 June 2022</b>	<b>–</b>	<b>226,937</b>	<b>427,051</b>



**10. Provisions**

	2023 \$	2022 \$
<b>Current</b>		
Provision for employee benefits	520,745	563,973
	<b>520,745</b>	<b>563,973</b>
<b>Non-current</b>		
Provision for employee benefits	107,273	110,362
	<b>107,273</b>	<b>110,362</b>
Employee numbers (full-time equivalent)	34	36

**11. Fees and income in advance**

	2023 \$	2022 \$
ASFA Membership Fees	3,757,020	4,061,210
Conference revenue carried forward	1,115,799	420,618
ASP Membership Fees	902,500	855,000
Invoices raised for Learning, Events and others	350,498	432,915
	<b>6,125,817</b>	<b>5,769,743</b>

**• Significant changes in fees and income in advance:**

Fees and income in advance at 30 June 2023 increased by \$356,074 compared to 30 June 2022 due to increased sale of ASFA November 2023 Conference tickets.

**• Revenue recognised in relation to fees and income in advance:**

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward fees and income in advance and how much relates to performance obligation that were satisfied in a prior year:

	Amount
Opening balance of deferred revenue 1 July 2022	5,769,743
Invoiced in FY2023	11,065,683
Revenue recognised in FY2023	(10,709,609)
<b>Closing balance of deferred revenue 30 June 2023</b>	<b>6,125,817</b>

**12. Right-of-use Asset – Lease**

	2023 \$	2022 \$
Carrying amount at 30 June 2022	1,932,972	2,523,255
Additions	–	–
Disposals	–	–
Depreciation/amortisation expense	(590,285)	(590,284)
<b>Carrying amount at 30 June 2023</b>	<b>1,342,687</b>	<b>1,932,972</b>

Right-of-use asset is measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use asset is generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

At 30 June 2023, the carrying amounts of Right-of-Use photocopier lease and office lease were \$10,733 and \$1,331,954 respectively.

**13. Capital commitments**

The Company has contracted with Fusion5 for Customer Relationship Management (CRM) system upgrade. The remaining capital commitment on this project is \$127,895.

**14. Current Liabilities – Payables**

	2023 \$	2022 \$
Trade payables	88,394	257,498
Accrued creditors	204,727	372,174
GST payable	51,207	(20,633)
Other payables	101,380	215,737
	<b>445,708</b>	<b>824,776</b>



**15. Lease Liabilities**

	2023 \$	2022 \$
Current	757,965	731,320
Non-current	1,089,694	1,817,082
	<b>1,847,659</b>	<b>2,548,402</b>

Under AASB 16: Leases, the Company has recognised a lease liability with opening balance of \$2,548,402 that is reduced during the year by both principal repayments and interest expense.

As of 30 June 2023, the lease liability amount is \$1,847,659.

They are measured on a Net Present Value of the remaining lease payments which is discounted using the lessee's incremental borrowing rate at 1 July 2019 as per details below:

- Fixed payments, less any lease incentives receivable
- The lease is discounted using the incremental borrowing rate 2.84% which is determined by:
  - the most economic available rate that ASFA would have to pay on borrowing from third party financing banking institution
  - use a build-up approach that starts with a risk-free interest rate adjusted for credit risk for lease held by ASFA Limited
  - make adjustments specific to the lease, e.g., term, country, currency and security.

On 1 July 2020, ASFA recognised a Right-of-Use Asset Photocopier and Lease Liability of \$71,302 as an addition. This has been reduced to \$13,703 with net principal repayments of \$19,923 and interest of \$921 during the period as of 30 June 2023.

As of 30 June 2023, the amount of \$763,783 relating to lease is recognised in the Statement of Profit and Loss as shown below:

	2023 \$	2022 \$
Depreciation charge of Right-of-use assets	590,284	590,284
Year to date depreciation adjustment	26,761	–
<b>Total depreciation</b>	<b>617,045</b>	<b>590,284</b>
Interest expense (included in finance cost)	63,040	83,710
Repayment of borrowings Right-of-use Assets	700,743	700,373
<b>The total cash outflow for lease in FY2023</b>	<b>763,783</b>	<b>784,083</b>

**16. Reconciliation of net cash flows from operating activities**

	2023 \$	2022 \$
Operating (deficit)/surplus after income tax	129,718	744,064
Depreciation and amortisation	247,975	238,492
Depreciation and amortisation Right-of-use Asset	590,284	590,284
<b>Changes in assets and liabilities</b>		
(Increase) decrease in net interest accrued	(187,220)	(1567)
(Decrease) increase in Provision for Doubtful Debts	(3,132)	2,360
Decrease (increase) in debtors	30,383	(524,980)
Decrease (increase) in other assets	(176,948)	1,678,764
Increase (decrease) in accounts payable and provisions	(362,346)	(561,982)
Increase (decrease) in fees and income in advance	356,074	(560,925)
	<b>624,788</b>	<b>1,604,510</b>

**17. 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 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 2023.

**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:**

- Adam Gee
- Andrew Boal
- Andrew Fraser
- Andrew Spence (appointed 17 November 2022)
- Chris Davies (resigned 17 November 2022)
- Damian Hill
- Deanne Stewart
- Debby Blakey
- Edwina Maloney (appointed 1 September 2022)
- Frank Lombardo (resigned 1 July 2023)
- Gary Dransfield
- Kelly Power (resigned 19 May 2023)
- Michael Clancy (resigned 17 November 2022)
- Nadine Flood (appointed 17 November 2022)
- Vicki Doyle (appointed 18 July 2022)

**Executive key management personnel**

- Martin Fahy, Chief Executive Officer (resigned 2 June 2023)
- Glen McCrea, Deputy CEO and Chief Policy Officer
- Gary Dransfield, Independent Chair, Interim CEO (3 April 2023 to 12 May 2023, 5 June 2023 to the date of the report)

**c) Key management personnel remuneration**

Gary Dransfield received a chairman's fee of \$100,000 for the period of 1 July 2022 to 30 June 2023.

Mr Dransfield was the Acting Interim CEO since Dr Martin Fahy's departure on 5 June 2023 and was appointed into the role of Interim CEO on 4 July 2023. Mr Dransfield did not receive additional remuneration for his role as Interim CEO.

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	
Executive KMP remuneration expensed*	2023	1,120,703	–	87,079	51,638	100,000	1,359,420
Executive KMP remuneration expensed	2022	956,056	–	(9,557)	48,948	100,000	1,095,447

\*Note: CEO termination payment of \$95,982 was included in FY2023 KMP remuneration amount.

#### d) Service Agreements

Remuneration and other terms of employment for the CEO, Interim CEO and Deputy CEO is formalised in service agreements.

### 18. Financing arrangements

The financing arrangements with WBC include the corporate card and Bank Guarantee. Access was available at balance date to the following bank facilities:

	2023 \$	2022 \$
Corporate Card Limit	100,000	100,000
Unused at balance date	89,602	98,157
Bank Guarantee	402,325	402,325

Bank Guarantee provided by Westpac in favour of Abacus Property Group for the premise lease at Level 11, 77 Castlereagh Street, Sydney NSW 2000.

### 19. 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:

	2023 \$	2022 \$
<b>Financial Assets</b>		
Cash and cash equivalents	2,362,562	2,628,988
Trade and other Receivables	2,617,927	2,457,960
<b>Total Financial Assets</b>	<b>4,980,489</b>	<b>5,086,948</b>
<b>Financial Liabilities</b>		
Trade and other payables	(445,708)	(824,776)
<b>Total Financial Liabilities</b>	<b>(445,708)</b>	<b>(824,776)</b>

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.

Based on the balance as at 30 June 2023, 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 \$91,217 lower/higher (2022: +/- 100 basis points +/- \$99,971 lower/higher 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 receivables and term deposits (refer Note 6 and 7, respectively).

##### 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.

### 20. Events occurring after the reporting period

Following Dr Martin Fahy's departure on 5 June 2023, Gary Dransfield was the Acting Interim CEO. Mr Dransfield was appointed into the role of Interim CEO on 4 July 2023 until a permanent CEO is found. Mr Dransfield retained his role as Independent Director on the ASFA Board.

Damian Hill was appointed on 4 July 2023 as Interim Chair while Mr Dransfield acted as Interim CEO. It is intended that once Mr Dransfield resumes his role as the Chairperson, Mr Hill will step down as the Interim Chairperson and continue in the role of Director.

The directors are not aware of any other matters or circumstances not otherwise dealt with in the director's 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.



In the Directors' opinion:

- a. The Financial statements and notes set out pages 59 to 75 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:
  - i. Complying with Accounting Standards, the *Australian Charities and Not-for-profits Commission Regulation 2013* and other mandatory professional reporting requirements; and
  - ii. Giving a true and fair view of the company's financial position as of 30 June 2023 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.



**Damian Hill**  
Interim Chair



**Andrew Boal**  
Finance and Risk Committee Chair

Sydney, 16 August 2023



### 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 Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2012*.

#### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2023
- 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 significant accounting policies and other explanatory information
- 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 ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we 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 management and the directors for the financial report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* 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, Management is 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 Management either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

#### 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/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.

PricewaterhouseCoopers

BSS Tompsett  
Partner

Sydney  
16 August 2023

#### Secretariat

##### Principal Registered Office in Australia

Level 11, 77 Castlereagh Street  
Sydney NSW 2000  
Telephone: (02) 9264 9300

#### Auditors

PricewaterhouseCoopers

#### Bankers

Westpac Banking Corporation  
Australia and New Zealand Banking Group

##### Australian Business Number (ABN)

29 002 786 290



**The Association of Superannuation Funds of Australia Limited (ASFA)**

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ABN 29 002 786 290

ACN 002 786 290

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