



2024

Annual **Report**

The Association
of Superannuation
Funds of Australia

Contents

- 1 Our Purpose
- 2 Chair and CEO Message
- 4 Strategy & Core Principles

HIGHLIGHTS

- 6 ASFA Policy and Research
- 10 ASFA InPractice
- 12 ASFA Events
- 14 ASFA Conference
- 16 ASFA Learning
- 18 Finance and Risk

GOVERNANCE

- 19 Our Governance Structure
- 19 Gender Diversity Profile
- 20 Board of Directors
- 23 Member Thank You and Acknowledgment

Financial Report

- 31 Directors' Report

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

Working collaboratively to strengthen Australia's superannuation system

ASFA continues its long tradition as the voice of super. As we reflect on the past year, we are proud to present ASFA's achievements and progress in supporting Australia's superannuation system.

Together, we have navigated a rapidly changing landscape, shaped by economic, social, and regulatory shifts, with a steadfast commitment to the financial well-being of Australians in retirement.

Our year in review

This year has been transformative. Along with key personnel changes, we have seen the impact of a volatile global economy, shifting regulatory frameworks, and evolving member expectations. In the face of these challenges, ASFA has continued to adapt, innovate, and advocate on behalf of the superannuation sector. Our initiatives, research, and policy engagements have all been focused on one key outcome—ensuring Australians have adequate and sustainable retirement incomes.

Strategic progress

ASFA, in closer collaboration with our members, has developed a new strategic plan. Our future-fit and sustainable strategic plan is a blueprint designed to navigate the evolving landscape of the superannuation industry. This strategy marks a change in our approach and ambitions, reflecting our commitment to a holistic vision for the sector.

Some of the work we will undertake and the themes we will explore represent a significant shift for ASFA and other elements are a deepening of our focus. Our strategy outlines how the work will expand to include not just superannuation funds but also the critical service providers that are integral to the functioning of our industry. This inclusive approach will enhance our advocacy, enabling us to represent a broader spectrum of interests within the sector. The new strategy also sets ASFA well for financial stability and growth.

Industry collaboration

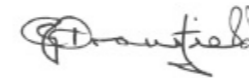
Collaboration continues to be at the core of what we do. This year, we brought together industry leaders, policymakers, and stakeholders through our conferences and summits, fostering important conversations about the future of the retirement income system in Australia. We are proud of the work we have done in partnership with industry, including our new area of focus addressing financial crime challenges.

Looking ahead

As we look to the future, we are committed to building on our progress and confronting the challenges that remain. ASFA will continue to drive initiatives that promote system adequacy, sustainability, and equity.

We recognise that the strength of the superannuation system lies not just in policy and regulation, but in the people who make it work—fund professionals, employers, and, most importantly, members themselves.

Our achievements this year would not have been possible without the dedication of the ASFA team, our members, and our partners. Together, we look forward to another year of progress, working towards ensuring that every Australian can retire with dignity and security.



Gary Dransfield
ASFA Chair



Mary Delahunty
ASFA CEO

"We recognise that the strength of the superannuation system lies not just in policy and regulation, but in the people who make it work—fund professionals, employers, and most importantly, members themselves."

Gary Dransfield
ASFA Chair

Mary Delahunty
ASFA CEO



ASFA strategy 2024-2027

Future-fit and sustainable

ASFA has been shaping Australia’s superannuation and retirement income system since 1962.

Now in 2024, as the sector faces major transformation driven by regulatory changes, technological advancements, and demographic shifts, ASFA has developed a **new strategic plan** to navigate this fast-evolving landscape, and best serve our members.

Over 40 members were consulted, along with partners in regulatory agencies and government. Every ASFA team member contributed and is energised to deliver our clear vision for members.

We have consolidated a clear new **purpose** to guide us in this strategy.

Our purpose

ASFA is the voice of super. We unite the superannuation community, supporting our members with research, advocacy, education and collaboration to help Australians achieve a dignified retirement. We promote effective practice and advocate for efficiency, sustainability and trust in our world-class retirement income system.

Our three-year ambition

Our new strategy recognises and is deep-rooted in ASFA’s unique position as the only body representing all parts of the superannuation community, including superannuation funds, critical service providers and related entities.

Overarching goal	Unique, trusted, influential and forward-thinking approach
Enablers	<ul style="list-style-type: none"> Committed, collaborative, high-performing team Powerful, principled partnerships Building financial stability
Outcome	Engaged and satisfied members, spanning the superannuation community

To meet our ambition, we have developed a set of time-sensitive, measurable initiatives for action in the next 12-18 months. Some of these include:

- Recognising the value of critical service providers to the superannuation ecosystem in our advocacy, convening and research efforts
- Responding to the threat of financial crime to the superannuation system through a new suite of measures, including our new Financial Crime Protection Initiative
- Fully integrating ASP into ASFA as ASFA InPractice, recognising the vital role this branch of ASFA plays in the delivery of a well-functioning superannuation system
- Increasing ASFA thought leadership on big-picture retirement issues
- Developing new offerings from our Learning and Events teams to meet the ever-changing needs of the superannuation community.

This is in addition to continuing to provide ASFA’s industry-leading research, advocacy, education and events.

We have also developed a set of Core Principles to guide our team members every day as we go to work.

ASFA Core Principles

Guiding our trajectory



We are leaders in research into superannuation and retirement



We develop policy through collaboration, consultation and evidence-based research



We build our members’ capacity to help Australians achieve a dignified retirement through industry-leading events and education



We provide a unique space for funds, critical service providers and other members to collaborate on policy implementation



We effectively engage policy makers and regulators by being the trusted voice of super



We listen to our members, respond to their needs and amplify their voice



We are forward-thinking about the challenges facing our sector



Our ASFA team is proud to work each day for the benefit of all Australians, and believe Australians should be equally proud of their world-class retirement system

ASFA's response to financial crime

ASFA has been working hard to support our fund members in protecting against the risks of financial crime. The scourge of financial crime can destroy lives and livelihoods. For example, the ACCC has shown Australians lost \$2.74 billion to scams in 2023 alone. Tragically, the most vulnerable among us are most at risk.

For these reasons, we are ever conscious of our obligations in relation to issues such as fraud, cybersecurity, privacy, data, identity theft and AML/CTF laws, among others.

We have made strong representations to Government on major reforms regarding:

1. The Privacy Act 1988 (Cth)(Privacy Act)
2. The Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth)(AML/CTF Act)
3. Legislative reforms on cybersecurity in the Security of Critical Infrastructure Act 2018 (Cth)(SOCI Act).
4. The Parliamentary Joint Committee on Corporations and Financial Services Inquiry into the Financial Services Regulatory Framework in Relation to Financial Abuse.

Furthermore, in 2023/24 ASFA was proud to launch our ASFA Guidance on minimum fraud controls for superannuation, which is illustrative of a sector which is committed to meeting its obligations and maintaining the highest standards across these areas. This guidance took effect from 1 July 2024, with a 12-month transition period ending on 1 July 2025.

In addition to this guidance, ASFA has launched our Financial Crimes Protection Initiative (FCPI), which will see ASFA:

- Enhance collaboration and knowledge sharing between funds and critical service providers including custodians, administrators and tech providers
- Develop industry-wide frameworks to combat financial and cybercrime
- Connect the superannuation sector, relevant government agencies and related financial services bodies
- Help make Australians aware of the actions they can take to protect their super and data from scammers.

ASFA InPractice continued with the Fraud Forum in 2023/24 to collaborate with our members on mitigating new and emerging Cyber and Fraud Crime risks. Through this collaboration forum, ASFA InPractice facilitates threat sharing data and information between our members to prevent, detect and respond to the ever-increasing fraud risk.

Over the coming year, ASFA will continue to be on the front foot in providing our members with forums and guidance that promote high standards to help combat financial crimes.

Of particular note, ASFA will incorporate financial abuse as a crucial part of this work. Financial abuse should be considered as part of the approach to combatting financial crimes. Financial abuse is gendered and requires a gender lens in the design, delivery and implementation of our work, informed by the lived experience of victim-survivors. ASFA will work with leading organisations on gender-based and intersectional issues, including Women in Super, to ensure this work has appropriate consideration of all relevant aspects of these issues. We will also ensure that our approach is informed by learning from those with lived experience.

In this area, ASFA made a submission to the Parliamentary Joint Committee on Corporations and Financial Services inquiry into the Financial Services Regulatory Framework in Relation to Financial Abuse on 17 July 2024. We also appeared before the Committee on 8 August 2024 and issued a joint statement with the Super Members Council and Women in Super. In our statement we called for urgent reforms to stop perpetrators of financial abuse from having access to victims' super.

ASFA will continue to work with the Government on legislative and regulatory reforms to ensure that Australians feel and are secure from all forms of financial crime.

Financial abuse is gendered and requires a gender lens in the design, delivery and implementation of our work, informed by the lived experience of victim-survivors. ASFA will work with leading organisations on gender-based and intersectional issues, including Women in Super, to ensure this work has appropriate consideration of all relevant aspects of these issues.

A pivotal year for policy, research and advocacy: Milestone outcomes and progress

ASFA has welcomed an important year of progress for the superannuation sector including superannuation on government-paid parental leave, the next steps on the adoption of Payday Super, and the introduction of measures to better target superannuation concessions and improve equity outcomes.

As the peak policy, research and advocacy body for Australia's superannuation community, ASFA's priorities have included improving equity in the system, upholding the principle of preservation, and strengthening universality to ensure more people in employment are receiving superannuation.

In the past year, ASFA has developed 49 policy submissions in response to government consultations and nine original research papers. However, we acknowledge that policy development does not start and end with a consultation process. This is why ASFA works constructively with our membership to be forward thinking in our policy development, including through the preparation of guidance notes and work to highlight good practice in the sector. ASFA also engages closely and frequently with government and regulators in identifying policy solutions for emerging issues impacting superannuation.

Policy governance

ASFA's development of evidence-based policy is guided by our membership. The work of the Board Policy Committee, complemented by our policy forums, specialist advisory committees, and issue-specific working groups made up of member nominees ensures that policies are developed in a consultative way that fully reflects the diversity of Australia's superannuation community, and incorporates the views of funds and service providers alike.

A year of progress by the sector

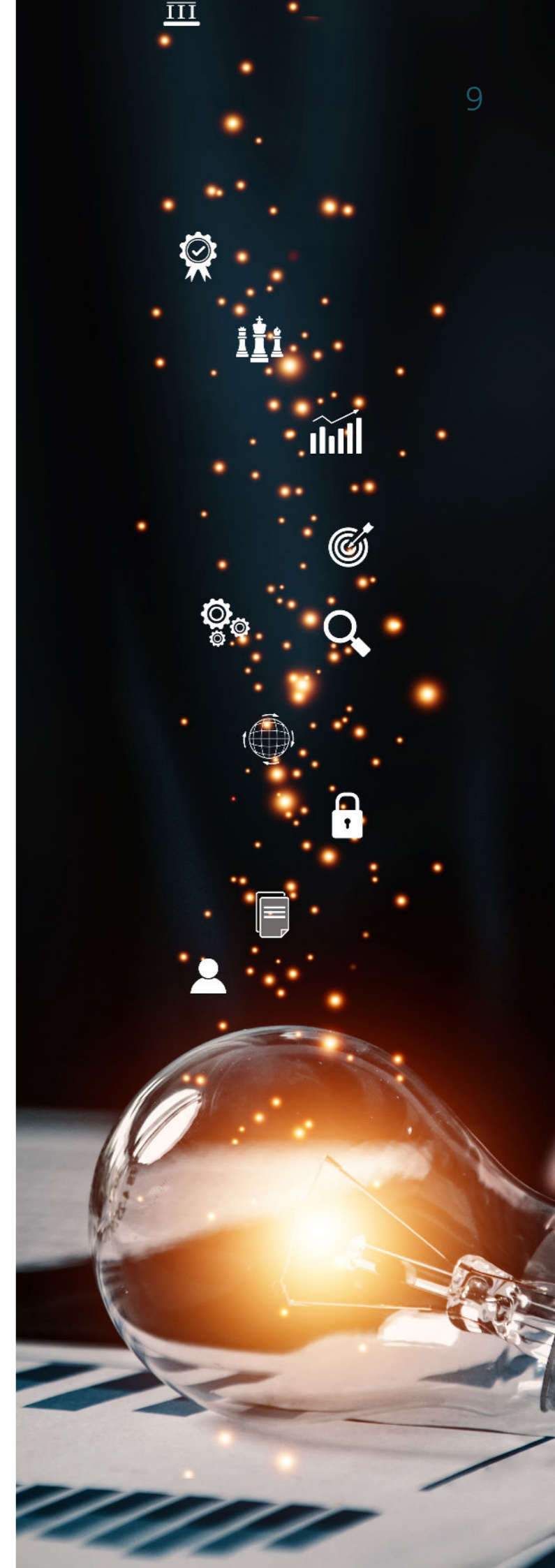
- Announcement of superannuation on Government-paid parental leave, improving equity in the system by tackling the gender pay gap
- Action being taken for the adoption of Payday Super which will ensure that people are receiving their contributions on time, drastically reducing the risk of underpayment or non-payment
- Introduction of legislation for better targeted superannuation concessions in order to improve equity in the system by capping concessional benefits for those with balances above \$3 million
- Passage of key reforms to the non-arm's length expense rules, with a full exemption for large APRA-regulated funds and exempt public sector funds
- A clear objective of superannuation enshrining the principles of preservation, income, equity, sustainability, and dignity in legislation introduced in Parliament, with superannuation being a fundamental pillar in Australia's retirement landscape
- Clarification from government on the provision of financial advice to people with a superannuation account, with the end goal of ensuring more Australians have access to quality and affordable financial advice
- Clarification from government to ensure a phased approach on climate change-related disclosure reporting was taken, which acknowledged that superannuation funds, as institutional investors, are reliant on climate reporting made by entities in which they invest

- Announcement that capped defined benefit income streams will be given appropriate transfer balance cap treatment after a successor fund transfer, avoiding possible adverse impacts
- Enhancements to the asset-class benchmarks of the Annual Performance Test, an extension to the assessment period, and for a broader review of the performance test framework, which Treasury is undertaking
- Ensuring that all members of regulated superannuation funds can automatically maintain their insurance following a transfer to a successor fund.

ASFA's thought leadership

We are leaders in research into superannuation and retirement. In the last year, ASFA has developed nine original research papers which contribute to policy development and discussion, including on the following topics:

- Why the early release of superannuation for home purchases will not improve affordability.
- How people from non-English speaking backgrounds are left behind in terms of super balances and what can be done to fix it.
- The challenges and opportunities available to superannuation funds on the transition to a Net Zero society.
- How Australians are tracking on the road to a comfortable retirement.
- How to ensure adequate insurance coverage for members across the system.



AIP supporting members through collaboration and partnerships

ASFA InPractice's (AIP) unique collaboration model, which brings together superannuation administrators, self-administered superannuation funds, software providers and regulators, to co-design complex regulatory change programs continued to serve members well.

For the 2023/24 financial year, AIP services have supported members to:

- Influence the Superannuation Industry Stewardship Group Cyber and Fraud investigations, and co-design of a better practice paper
- Engage, and work towards practical outcomes with the ATO and Treasury on Payday Super administrative designs
- Successfully de-risk APRA Superannuation Data Transformation (SDT) implementations through transparent advocacy
- Co-design MYEFO measures to ensure economic outcomes for members
- Continue to collaborate on the early design of the Better Targeted Superannuation Concessions (BTSC) measure.

AIP continues with the APRA Connect Working group it established last financial year to provide a collaborative space and create a regular feed of information between APRA and AIP Members including advance warning around SDT standard and system changes.

AIP continued with the Fraud Forum in 2023/24 to collaborate on mitigating new and emerging Cyber and Fraud Crime risks. This will continue as part of ASFA's Financial Crime Protection Initiative.

There are a number of regulatory change programs planned for the next two years, including Payday Super and BTSC measures.

Strong partnerships improve outcomes for members

AIP'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. Tangible benefits are being attained including:

- 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, and AIP works closely with the Gateway Network Governance Body to ensure superannuation data is transacted efficiently through the super ecosystem.

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ASFA leads the industry with quality events and thought leadership

Throughout 2023-2024, ASFA continued to convene the superannuation industry, offering key opportunities for networking, learning, and professional development

At the Spotlight on Insurance in Sydney, over 300 industry professionals gathered to address pressing issues impacting insurance in superannuation. A key topic included Total and Permanent Disability (TPD) design, where ongoing concerns prompted the formation of an insurance working group to develop improvements and better outcomes for members. The group have met on a regular basis and has been addressing the topics raised at the Spotlight event.

The Victoria State Forum, led by the National Member Engagement Committee (NMEC), featured an engaging agenda with presentations from the Australian Signals Directorate, retirement and advice specialists, and a fascinating session on superannuation marketing. Gruen presenter Russel Howcroft chaired the discussion, which included marketing leaders from Visit Victoria, Melbourne Business School and AustralianSuper.

Spotlight on Retirement 2023:

"Well organised event with good balance of topics and presenters. Well done!"

In September 2023, ASFA delivered its inaugural Spotlight on Retirement. The event explored many facets of decumulation including advice, product innovation and the role of data in shaping retirement outcomes.



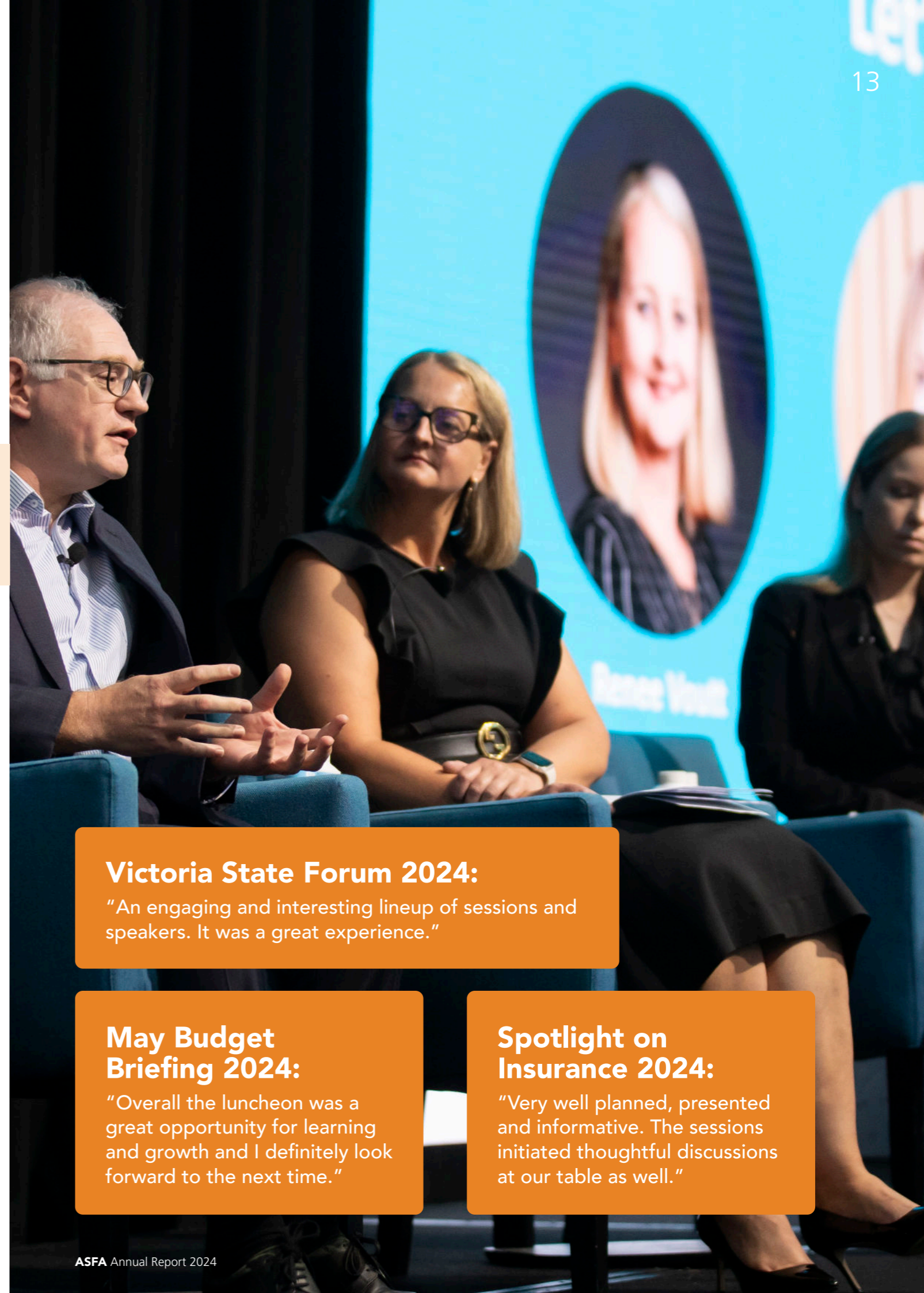
1,475
Number of attendees across all events

ASFA's anticipated annual Budget Briefing series was another highlight, starting with breakfast in Brisbane and followed by lunches in Sydney and Melbourne. AMP Chief Economist Shane Oliver delivered his 14th consecutive Budget analysis, joining ASFA CEO Mary Delahunty and fund executives for insightful panel discussions. These events continue to serve as prime networking opportunities for ASFA members.

The Policy Roadshow made a return in August 2023 featuring regulators from APRA, ASIC, and representatives from the ATO and AFCA. The roadshow provided the sector with updates on regulatory issues and associated guidance.

The ASFA Studio was also in action delivering webinars on Greenwashing and the Intergenerational Report along with content from our partners.

A special thanks goes to all our event partners whose support makes it possible to deliver these ongoing events to the industry.



Victoria State Forum 2024:

"An engaging and interesting lineup of sessions and speakers. It was a great experience."

May Budget Briefing 2024:

"Overall the luncheon was a great opportunity for learning and growth and I definitely look forward to the next time."

Spotlight on Insurance 2024:

"Very well planned, presented and informative. The sessions initiated thoughtful discussions at our table as well."

Inspiring excellence and innovation

The ASFA Conference, Adelaide returned to its traditional November slot and marked the culmination of an extraordinary year with the delivery of two epic events, the first of which was in Brisbane in February.

In a world shaped by rapid changes in geopolitics, economics, and the environment, the Conference program was carefully designed to address these global challenges while fostering innovation and thought leadership.

With over 1,000 attendees and strong support from 23 industry partners, the November event was a resounding success. The Super Expo showcased 34 brands servicing the superannuation industry, creating a vibrant atmosphere with activations, screen content, live interactions at stands, and ample opportunities for networking and interaction. The comprehensive program included 10 keynotes and 15 parallel sessions covering a wide range of topics including advice, brand and technology, investment, QAR, AI, business transformation, regulation, data and privacy, net zero and climate, housing, retirement and more. The Thursday night Conference Dinner, in partnership with Allianz Retire+, was another highlight of the event, well attended by delegates.

Notable keynote speakers included the Hon. Christopher Pyne, former Minister of Defence on the shifting geopolitical landscape, Professor Nita A. Farahany who delivered a thought-provoking keynote on the future of an AI-driven world; and Sarah Walsh, Head of Women's Football, who shared a powerful story about how long-term investment in talent and diversity leads to success. Marisa Hall, Head of the Thinking Ahead Institute, emphasised the importance of cognitive diversity in building high-performing teams. Vinh Giang, magician and creative thinker, mesmerised the audience with a unique session on changing perspectives and increasing influence, followed by a fully subscribed workshop designed to improve communication skills and influence.

Top three motivators for attending the Conference:

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

The keynote program was concluded with Lynda Edwards, a proud Wangkumara and Barkindji woman, who delivered a confronting address on financial rights, fairness, and inclusion for First Nations peoples.

All Conference content was made available on demand to delegates for 30 days allowing them to earn up to 23.5 CPD points through live and recorded sessions.

A special thanks goes out to all our event partners, whose support made this exceptional ASFA Conference possible.

Nita A. Farahany
Author, Legal Scholar & Ethicist, Director
of the Duke Initiative for Science & Society



Leading **superannuation education** since 1990

ASFA Learning is the superannuation industry's longest running and most trusted training provider, providing world-class education and professional development for superannuation professionals for over 30 years.

By collaborating closely with industry experts, regulators, and stakeholders, we create industry-leading learning solutions that meet the specific needs of our members, offering frontline insights and expertise.

Empowering members

In FY24, we delivered world-class education to over 3,100 professionals from 150+ organisations. Highlights include:

- Over 600 professionals enrolled in our RG 146 Superannuation compliance course
- More than 350 attended virtual workshops on critical topics such as DDO, financial reporting, sanctions laws, claims handling, AML risks, critical infrastructure reforms, dispute resolution, privacy, cybercrime, scams and fraud, generative AI, and the breach reporting regime
- Our Superannuation Governance Masterclasses attracted over 164 trustees and leaders, focusing on governance best practices in the areas of FAR, CPS 230, legislative hot spots, death benefits claims handling, and the RIC
- Through our flagship SuperCPD and SuperCPD Trustee programs, over 950 professionals gained critical insights and thought leadership
- Formalising a partnership with the First Nations Foundation on their Culture and Money program
- Launching our latest online subscription product, SuperReg, for trustees and senior executives to stay updated on the latest regulatory changes and meet their legal requirements effectively
- Implementing a new learning management system for an improved learning experience.

Future focus

In FY25, we will:

1. Continue to provide industry-leading education and CPD solutions
2. Deepen engagement with our members to offer tailored educational experiences
3. Expand our product range via new product development and strategic partnerships
4. Lead the digital education space by launching an ASFA Learning App, as well as digital credentials and badges
5. Modernise the ASFA Learning brand and provide a more visually appealing and user-friendly website.

ASFA Learning is the superannuation industry's longest running and most trusted training provider.

3,100+
superannuation professionals



provided with world-class superannuation education via workshops, courses, or SuperCPD

1,300+
people attended a workshop

950+
active SuperCPD subscribers

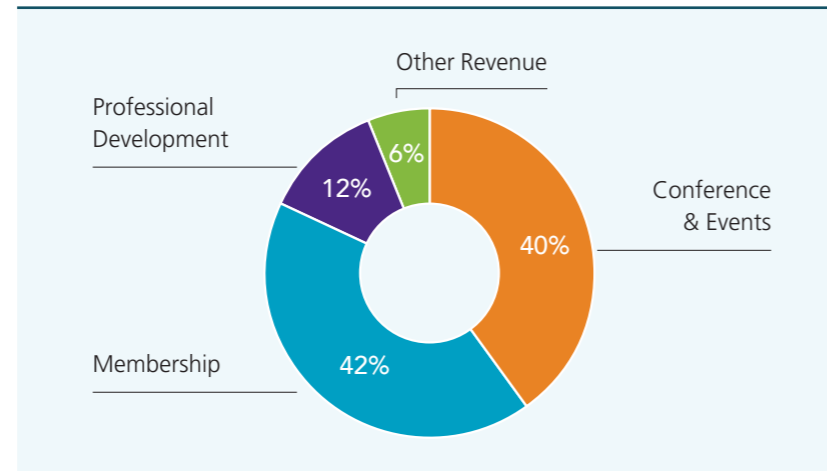
150+
organisations engaged ASFA Learning

Financial performance

Financial performance

Despite incurring a loss for the financial year, ASFA was able to maintain its strength in both its balance sheet and cash flow, demonstrating resilience and a commitment to sound financial management.

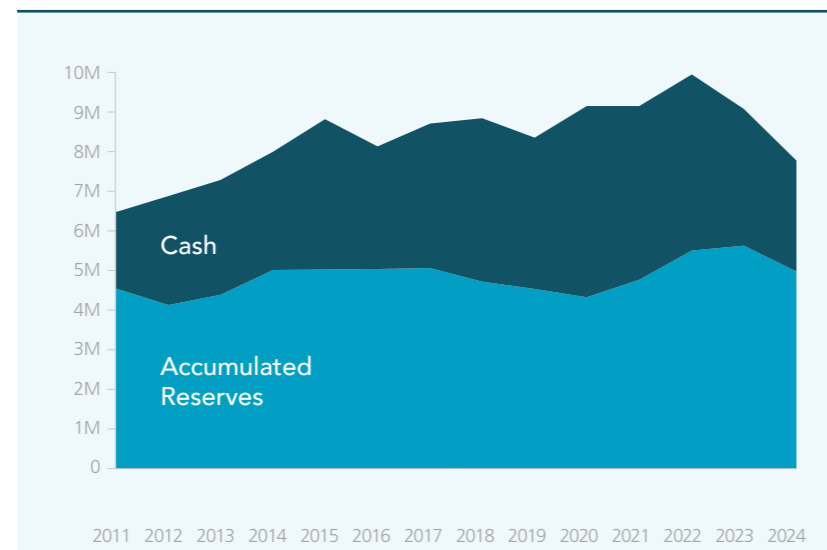
Revenue stream



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 2023/24 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 2024, relative to prior year are as follows:

Accumulated reserves & cash



Risk management

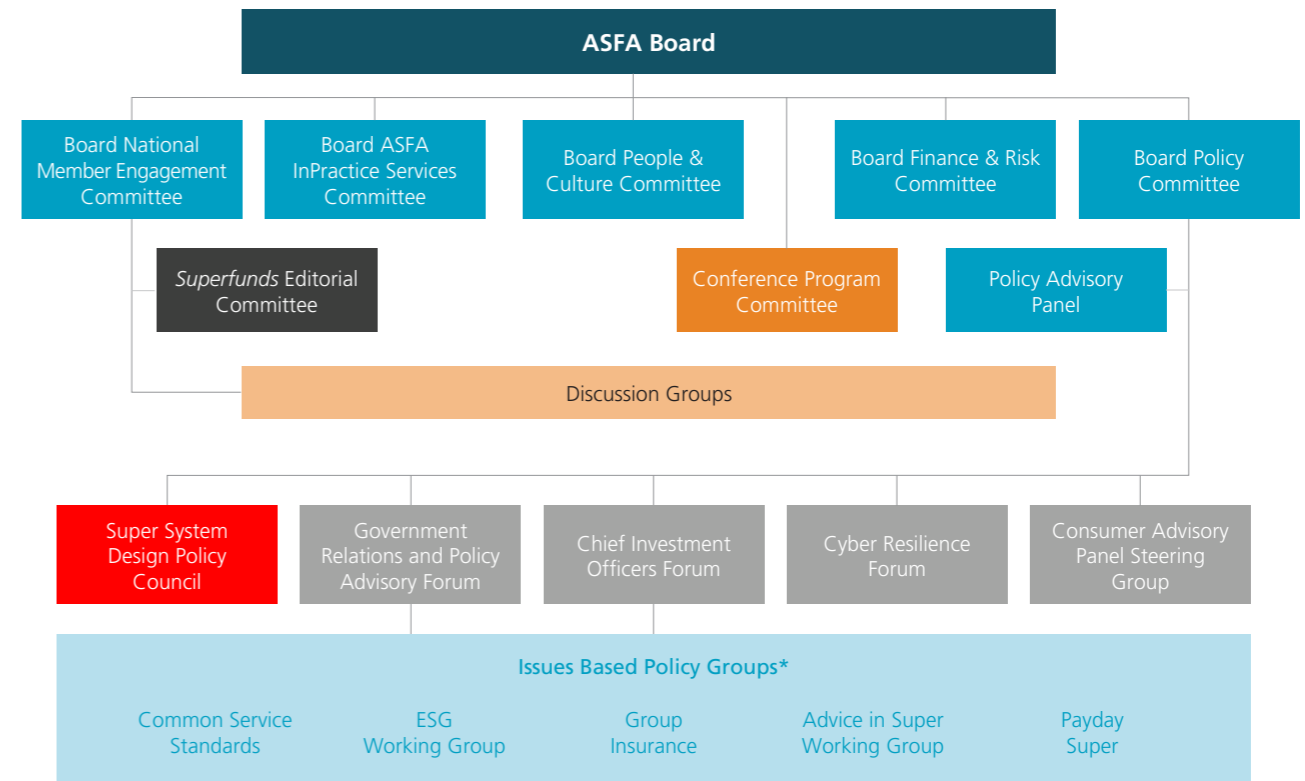
The ASFA Board continues to set a low level of risk tolerance and monitors risk management practice throughout the year.

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.

Our governance structure

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



*Only major issues based policy groups shown.

Gender diversity profile

		2019 %	2020 %	2021 %	2022 %	2023 %	2024 %
ASFA Staff	FEMALE	67	69	63	62	65	57
	MALE	33	31	37	38	35	43
Board	FEMALE	45	45	46	33	45	50
	MALE	55	55	54	67	55	50
Leadership	FEMALE	50	57	57	57	57	57
	MALE	50	43	43	43	43	43

Board of Directors

(as at 30 June 2024)



Gary Dransfield

Independent Chair

Appointed 23 February 2022

- Policy Committee member
- Finance & Risk Committee member
- People & Culture Committee member



Adam Gee

Service Provider Representative
Deputy CEO & Chief Strategy Officer
– GROW Inc

Appointed 11 November 2021

- Policy Committee member
- Finance & Risk Committee Chair
- People & Culture Committee member



Andrew Spence

Corporate Fund Representative
Chief Investment Officer –
Qantas Superannuation Limited

Elected 17 November 2022

- Policy Committee member



Bryony Hayes

Corporate Fund Representative
Chief Risk Officer –
Telstra Super Pty Ltd

Appointed 27 February 2024

- Policy Committee member

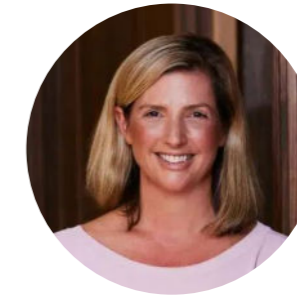


Damian Hill

Public Sector Fund Representative
Chief Executive Officer –
Commonwealth Superannuation Corporation

Appointed 13 July 2020

- Policy Committee member
- ASFA InPractice Services Committee member



Edwina Maloney

Retail Fund Representative
Group Executive, Platforms –
AMP Services Limited

Appointed 1 September 2022

- Policy Committee member
- Finance & Risk Committee member



Jane Couchman

Public Fund Representative
Chief Risk Officer –
Aware Super

Elected 30 November 2023

- Policy Committee member
- People & Culture Committee member



Nick Callil

Service Provider Representative
Head of Retirement Solutions – WTW

Elected 30 November 2023

- Policy Committee member



Paula Benson

Industry Fund Representative
Chief Officer Strategy & Corporate Affairs – AustralianSuper

Appointed 17 April 2024

- Policy Committee member



Vicki Doyle

Industry Fund Representative
Chief Executive Officer – Rest Super

Appointed 18 July 2022

- Policy Committee member
- People & Culture Committee Chair

Past Chairs

1961-63 A Armytage	1973-74 R Virgo	1984-85 R Putnam	1997-00 R Vilgan
1963-64 J Chard	1974-75 J Friend	1985-86 C White	2000-02 D Holston
1964-66 J Harris	1975-76 R McDonald	1986-87 A Hauserman	2002-05 L Berends
1966-67 W Buxton	1976-77 R McCoy	1987-88 P Foxtan	2005-08 R Vilgan
1967-68 H Benning	1977-78 M Howard	1988-89 J McCrory	2008-09 G Healy
1968-69 N Ducas	1978-79 B Whittle	1989-90 R Stevens	2009-13 A Lally
1969-70 J Nicholson	1979-80 W Soding	1990-91 P Cox	2013-15 J Minto
1970-71 E Knight	1980-81 G Burgess	1991-92 K Dance	2015-22 M Easson
1971-72 A Jamieson	1981-82 R McCoy	1992-94 W Gray	
1972-73 R Osbourne	1982-83 B Don	1994-96 K Lockery	
1973 G Seccombe	1983-84 R Sawkins	1996-97 P Foxtan	

2023/24 Board changes

There were several changes to the composition of the ASFA Board during the 2023/24 financial year.

These changes are listed below.

- The appointment of Bryony Hayes on 27 February 2024.
- The appointment of Paula Benson on 17 April 2024.
- The departure of Andrew Boal on 30 November 2023.
- The departure of Andrew Fraser on 30 November 2023.
- The departure of Deanne Stewart on 30 November 2023.
- The departure of Nadine Flood on 14 February 2024.
- The departure of Debby Blakey on 17 April 2024 .

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

Discussion Group Chairs

NATIONAL	NEW SOUTH WALES	VICTORIA
INNOVATION Adam Gee GROW Inc. Mike Schwarz Novigi	LEGISLATION Sarah Penn Mayflower Consulting EMERGING LEADERS Andrew Long TAL	LEGISLATION Sanela Osmanovic KHQ Lawyers MEMBER SERVICES Katie Frazer MUFG Pension & Market Services
RISK & COMPLIANCE Margie Kerr Individual Member SMSF Sharif Eldebs Assured Super & Individual Member INSURANCE Mark Harrington ESSSuper	QUEENSLAND GENERAL Glenn Jenkins Australian Retirement Trust Peita Laufer Mercer Kate Rose Australian Retirement Trust	EMERGING LEADERS Matt Lester PwC FUND TAXATION Allister Sime PwC

Members of these policy councils, committees and working groups

ASFA Board Policy Committee	Common Service Standards Steering Group
Policy Advisory Panel	Common Service Standards - Death Benefits Working Group
Government Relations and Policy Advisory Forum	Common Service Standards – Insurance Claims Working Group
Super System Design Policy Council	Objective of Super Working Group
Chief Investment Officers Forum	SPS 515 Working Group
Tax Specialist Advisory Committee	Family Law Super Splitting Working Group
Consumer Advisory Panel Steering Group	Payday Super Working Group
Advice in Super Working Group	Super Data Transformation Phase 2 Working Group
Environmental, Social and Governance (ESG) Working Group	Super Data Transformation – Publication & Confidentiality Working Group
Operational Risk Management Working Group	APRA SPS 114 Working Group
AML/CTF Working Group	ASX Corporate Governance Council Working Group
Super Tax Concessions Working Group	ASFA InPractice Services Committee
Super Rollovers and Fraud Risk Working Group	
Financial Accountability Regime (FAR) Working Group	

**NOVEMBER 2023
CONFERENCE COMMITTEE**

Nick Callil (Chair)
WTW

Nicki Ashton
Citi

Michael Clancy
Qantas Super

Craig Cummins
PwC

Justine Earl Smith
ASFA

Linda Elkins
KPMG

Anne Fuchs
Australian Retirement Trust

Tony Keir
ASFA

Hayley Lyons
QIC

Wendy Mak
MUFG Pension & Market Services

Edwina Maloney
AMP

Graeme Mather

Craig Matthew
Pretium

Maree Pallisco
EY

Anthony Schiavo
Mercer

Wayne Sullivan
Frontier Advisors

Leeanne Turner
ASFA

**PARTNERS FOR ADELAIDE
2023 CONFERENCE**

AIA Australia

Allianz Retire+

Apex Group

ASFA Learning

Australian Taxation Office

BlackRock

Boomi

Bravura Solutions

Challenger Limited

Citi

Data Zoo

Employment Hero

Equal Experts

Ernst & Young

Expand Research

FINEOS

FTSE Russell

GBST

Generation Life

Hope Housing

IFM Investors

IFS Insurance Solutions

IQ Group

J.P. Morgan

KPMG

Link Group

McKinsey & Company

MetLife

MLC Life Insurance

Morningstar

Mutual Marketplace

Nasdaq Limited

National Australia Bank Limited

Novigi

Oban Solutions

Piper Alderman

PwC

QMV

Rainmaker

S&P Global

SS&C Technologies

Super Simple Super Group

Superware

TAL

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

Roslyn Ramwell FASFA TFASFA

Howard Rosario FASFA

Peter Rowe FASFA

Nicolette Rubinsztein

Ian Silk

Ross Stephens

Pauline Vamos AIF, FASFA

Rosemary Vilgan FASFA

Anne Ward

Owen Weeks Hon. FASFA

Chris White Hon. FASFA

Cate Wood AM

Laura Wright

Brian Zanker FASFA

Fellows of ASFA

Wayne Adams

Doug Adie
MLC Australia

Kathy Alexander

Pat Alifraco
SS&C Technologies

Pinar Altinova-Aboud
CPA Australia

David Anderson
Australian Retirement Trust

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
Hostplus

Stephen Berry

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

Andrew Callan
Insignia Financial Ltd

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)

Grant Currie
TWUSUPER

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 Feyzeny
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

Fellows of ASFA continued

Michelle Harris
UniSuper Management

Robin Harris

Scott Hartley

AMP Services

Sarah Harvey

AMP Services

Greg Hassett

AMP Services

Alan Hauserman

Colleen Hay

CareSuper

Greg Healy

Rogier Heijens

Australian Retirement Trust

Karen Henricus

Mercer

Damian Hill

Commonwealth Superannuation Corporation

David Holston

Melinda Howes

KPMG

Jim Ioannidis

Jim Ivester

AMP Services

Maxine Jacona

First Super Pty Limited

Murray Jamieson

Christopher Jensen

Bruce Jones

Katharine Jordan

Mercer

Craig Keath

HESTA

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

Jo Klingberg

NGS Super

George Kogios

Prime Super

Nick Kouteris

Philip La Greca

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

Ian Lorimer

UniSuper Management

Andrew Lovett

Mercer

Paul Lynch

Australian Catholic Superannuation and Retirement Fund

Peter Lynch

Tay MacNabb

AustralianSuper

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

John Montague

EMERGENCY SERVICES & STATE 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

Carol Peacock

Australian Retirement Trust

Geoff Peck

REI Super

Cindy Pedersen

AIA Australia

Gary Peirce

Fire and Emergency Services Super

Fund

Ian Pepper

AustralianSuper

Dawson Petie

Maria Popov

JANA Investment Advisers

Howard Prott

Robert Putnam

Ratna Ratnakumar

Peter Robertson

Maritime Super

Howard Rosario

Margit Rosenthal

Australian Retirement Trust

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

Fellows of ASFA continued

Mark Sladden

AMP Services

Louise Small

Australian Retirement Trust

Philippa Smith

Cora Speed

Certane

Sai Srinivasan

JANA Investment Advisers

Julie Steed

Insignia Financial

Jonathan Steffanoni

QMV Solutions

Sara Stidworthy

Joe Storto

Mercer

Daniel Strachan

Diversa Trustees Limited

Neale Sturt

Australia Post Super Scheme

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

Erick Cordero

Australian Retirement Trust

Nick Cowling

First Super

Rachel Dale

Australian Retirement Trust

Wayne Sullivan

Frontier

Barrie Sundstrom

Bradley Tallents

MLC Australia

Lewis Tassone

Hostplus

Simone Thompson

ST Consult

Patrick Toffoli

HESTA

Wendy Tse

MetLife Australia

Patrick Twomey

Australian Retirement Trust

Grant Tyndall

Iress

Nathan Urbanski

Mercer

Pauline Vamos

Mark Drury

AMP Services Limited

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

Hans Van Daatselaar

ASFA

Peter Venn

Rosemary Vilgan

Haleigh Vinicombe

Australian Retirement Trust

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



2024

Financial Report

Contents

31	Directors' Report
36	Auditor's Independence Declaration
37	Statement of Comprehensive Income
38	Statement of Financial Position
39	Statement of Changes in Equity
40	Statement of Cash Flows
ANNUAL FINANCIAL STATEMENTS	
41	Notes to and forming part of the Financial Statements
54	Directors' Declaration
55	Independent Auditor's Report
57	Corporate Directory

DIRECTORS' REPORT

In respect of the financial year ended 30 June 2024 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 Association of Superannuation Funds of Australia Limited ("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 (resigned 30 November 2023)
- Andrew Fraser (resigned 30 November 2023)
- Andrew Spence
- Bryony Hayes (appointed 27 February 2024)
- Damian Hill
- Deanne Stewart (resigned 30 November 2023)
- Debby Blakey (resigned 17 April 2024)
- Edwina Maloney
- Gary Dransfield
- Jane Couchman (elected 30 November 2023)
- Nadine Flood (resigned 14 February 2024)
- Nick Callil (elected 30 November 2023)
- Paula Benson (appointed 17 April 2024)
- Vicki Doyle

Further details are included on pages 34-35 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, and Service Providers as well as one director from Retail Funds.

Principal activities

ASFA is the voice of super. It unites the superannuation community, supporting members with research, advocacy, education and collaboration to help Australians enjoy a dignified retirement. ASFA promotes effective practice and advocate for efficiency, sustainability and trust in its world-class retirement income system.

Further details of ASFA'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

A review of ASFA's operations during the financial year, and the results of those operations, is as follows:

ASFA's operations during the year performed as expected in the opinion of the directors.

The deficit of income over expenditure for the year amounted to (\$661,044) (2023: surplus \$129,718), which resulted in a reduction in the accumulated surplus from \$5,660,985 to \$4,999,941.

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

No matters or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company in future 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 and the education of the Company members generally in superannuation matters.

Environmental regulation

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

In respect of the financial year ended 30 June 2024 the directors submit the following report made out in accordance with a resolution of the directors:

Corporate Governance Statement

The directors are responsible to 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, People and Culture, 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 reelection.

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 People & Culture 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 1 July 2023 to 30 June 2024.

Mr Dransfield was interim CEO until 3 October 2023 when Leeanne Turner was appointed into this role. He did not receive additional fee for acting as interim CEO.

Damian Hill was interim chair of the ASFA Board between 4 July 2023 and 3 October 2023. Mr Hill did not receive any remuneration for acting as interim chair.

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
- People & Culture Committee member

Adam Gee

Appointed 11 November 2021

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

Andrew Spence

Elected 17 November 2022

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

Bryony Hayes

Appointed 27 February 2024

- Corporate Fund Representative
- Chief Risk Officer – Telstra Super Pty Ltd
- Policy Committee member

Damian Hill

Appointed 13 July 2020

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

Edwina Maloney

Appointed 1 September 2022

- Retail Fund Representative
- Group Executive, Platforms – AMP Services Limited
- Policy Committee member
- Finance & Risk Committee member

Jane Couchman

Elected 30 November 2023

- Public Fund Representative
- Chief Risk Officer – Aware Super
- Policy Committee member
- People & Culture Committee member

Nick Callil

Elected 30 November 2023

- Service Provider Representative
- Head of Retirement Solutions – WTW
- Policy Committee member

Paula Benson

Appointed 17 April 2024

- Industry Fund Representative
- Chief Officer Strategy & Corporate Affairs – AustralianSuper
- Policy Committee member

Vicki Doyle

Appointed 18 July 2022

- Industry Fund Representative
- Chief Executive Officer – Rest Super
- Policy Committee member
- People & Culture Committee Chair

DIRECTORS RESIGNED
Andrew Boal

 Appointed 14 November 2019
 Resigned 30 November 2023

- Service Provider Representative
- Partner, Actuarial Consulting – Deloitte

Andrew Fraser

 Appointed 3 November 2020
 Resigned 30 November 2023

- Additional Director
- Chair – Australian Retirement Trust

Deanne Stewart

 Appointed 30 November 2018
 Resigned 30 November 2023

- Public Fund Representative
- Chief Executive Officer – Aware Super

Debby Blakey

 Appointed 28 August 2020
 Resigned 17 April 2024

- Industry Fund Representative
- Chief Executive Office – HESTA

Nadine Flood

 Elected 17 November 2022
 Resigned 14 February 2024

- Corporate Fund Representative
- Board Director – Telstra Super Pty Ltd

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		People & Culture	
	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	2	2	2	2			2	2	2	2
Adam Gee	6	6	4	4			6	6	1	1
Andrew Spence	6	4					6	4		
Nadine Flood	3	3					3	3		
Damian Hill	6	6					6	6	1	1
Edwina Maloney	6	5	2	2			6	4		
Gary Dransfield	6	6	4	4			6	6	3	3
Debby Blakey	5	4					5	4	2	2
Andrew Fraser	2						2			
Vicki Doyle	6	5					6	5	3	3
Jane Couchman	5	5					4	3	1	1
Nick Callil	4	4					4	4		
Bryony Hayes	2	2					2	2		
Paula Benson	1	1					1	1		
Deanne Stewart	2	1			1	1	2	2		

*The Company's Chief Executive Officer has been interim chair of National Member Engagement Committee since 1 December 2023.

Directors' Benefits

For the year ended 30 June 2024, 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 (2023: \$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.

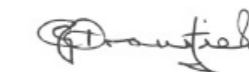
Constitution

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 \$4,560 in total, \$5,360 in 2023).

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 36 in this report.

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



Gary Dransfield
Chair



Adam Gee
Finance and Risk
Committee Chair

Sydney, 21 August 2024



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 2024, 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
21 August 2024

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, Barangaroo, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, Parramatta NSW 2150, PO Box 1155 Parramatta NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue from continuing operations	4	10,101,027	10,979,227
Other Revenue	4	469,564	304,706
Expenses from continuing operations	4	11,231,635	11,154,215
Operating (deficit)/surplus before Income Tax	4	(661,044)	129,718
Income Tax expense	2(g)	–	–
Operating (deficit)/surplus after Income Tax attributable to members		(661,044)	129,718
Other comprehensive income		–	–
Total comprehensive gain/(loss) for the year		(661,044)	129,718

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

STATEMENT OF FINANCIAL POSITION

as at 30 June 2024

	Notes	2024 \$	2023 \$
Current Assets			
Cash and Cash Equivalents	7(a)	3,105,122	2,362,562
Term Deposits	7 (b)	4,706,286	6,759,116
Receivables	6	3,536,607	2,617,929
Other Assets	8	619,864	483,489
Total Current Assets		11,967,879	12,223,096
Non-Current Assets			
Plant and Equipment	9	1,441,395	1,142,403
Lease Right-of-Use Asset ("ROU" Asset)	12	791,149	1,342,687
Total Non-Current Assets		2,232,544	2,485,090
Total Assets		14,200,423	14,708,187
Current Liabilities			
Payables	14	1,168,215	445,708
Provisions	10	519,808	520,745
Lease Liability	15	833,236	757,965
Fees and Income in Advance	11	6,319,971	6,125,817
Total Current Liabilities		8,841,230	7,850,235
Non-Current Liabilities			
Provisions	10	61,969	107,273
Lease Liability	15	297,283	1,089,694
Total Non-Current Liabilities		359,252	1,196,967
Total Liabilities		9,200,482	9,047,203
Net Assets		4,999,941	5,660,984
Equity			
Accumulated Surplus		4,999,941	5,660,985
Total Equity		4,999,941	5,660,985

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2024

	2024 \$	2023 \$
Total equity at the beginning of the financial year	5,660,985	5,531,267
Operating (deficit)/surplus for the year	(661,044)	129,718
Total comprehensive gain/(loss) for the year	(661,044)	129,718
Total equity at the end of the financial year	4,999,941	5,660,985

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

STATEMENT OF CASH FLOWS

for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from operations		8,847,510	10,950,787
Payments to creditors and employees		(9,122,288)	(10,615,264)
Interest received		347,578	289,265
Net cash flows from operating activities	16	72,800	624,788
Cash flows from investing activities			
Payments for plant and equipment		(589,240)	(736,390)
Net cash flows from investing activities		(589,240)	(736,390)
Cash flows from financing activities			
Repayment of borrowings ROU Asset		(751,462)	(700,743)
Interest paid ROU Asset		(42,370)	(63,040)
Net cash flows from financing activities		(793,832)	(763,783)
Net increase/(decrease) in cash and cash equivalents		(1,310,271)	(875,385)
Cash at the beginning of the year		9,121,679	9,997,064
Cash at the end of the year	7	7,811,408	9,121,679

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

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT

for the year ended 30 June 2024

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 (2024: \$4,560 in total, 2023: \$5,360 in total). The financial statements were authorised for issue by the directors on 21 August 2024. 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 2024 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.

(vi) Other income

Other revenues are recognised on an accrual basis in the period to which they relate. Included in other revenue is interest income and income from subleasing part of the Sydney office to Financial IQ Group. Interest income is accrued each month based on the interest rates of the term deposits and the sublease revenue is recognised monthly upon the issuance of invoices.

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 2024 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 statement of cash flows, 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 the statement of financial position.

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 statement of financial position.

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 2023 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 ROU asset equal to the ROU liability at the date of adoption, less any portion of the ROU asset that was reclassified to lease receivables.

Under *AASB 16: Leases*, the Company'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 "ROU Asset" and "Lease Liability". The depreciation of the ROU asset and interest on lease liability will replace the previous straight lining of rent expense practice.

Financial Statement impacts

As of 30 June 2024, the carrying amount of the Company's ROU lease asset is \$791,149 (2023: \$1,342,688), and the lease liability is \$1,130,519 (2023: \$1,847,659), which is discounted by the principal payments of \$751,463 (2023: \$700,743) and interest expense of \$42,369 (2023: \$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

The Company 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 2024	Services satisfied at a point in time	Services satisfied over time	Total
Conference and events registration	4,241,908	–	4,241,908
Membership	–	4,371,227	4,371,227
Self-paced online qualification	–	372,648	372,648
Workshops (online and face-to-face)	563,162	350,605	913,767
Superfunds magazine	–	3,088	3,088
Consulting	–	198,389	198,389
Total revenue from contracts with customers	4,805,070	5,295,957	10,101,027
Other revenue			
Interest income	347,578	–	347,578
Sublease income	–	102,090	102,090
Others	19,896	–	19,896
Total revenue	5,172,544	5,398,047	10,570,591

FOR THE PERIOD ENDED 30 JUNE 2023	Services satisfied at a point in time	Services satisfied over time	Total
Conference and events registration	4,589,307	–	4,589,307
Membership	–	4,894,720	4,894,720
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
Total revenue from contracts with customers	5,111,694	5,867,533	10,979,227
Other revenue			
Interest income	289,265	–	289,265
Others	15,441	–	15,441
Total revenue	5,416,400	5,867,533	11,283,933

4. Operating surplus/(deficit)

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

	2024	2023
	\$	\$
Membership fee income	4,371,227	4,894,720
Conference and events	4,241,908	4,589,307
Professional development and education	913,767	876,483
Self-paced online qualification	372,648	389,998
Superfunds magazine	3,088	2,737
Consulting	198,389	225,982
Total revenue from continuing operations	10,101,027	10,979,227
Interest income	347,578	289,265
Sublease income	102,090	–
Others	19,896	15,441
Total other revenue	469,564	304,706
Total revenue	10,570,591	11,283,933
Auditor/s remuneration – audit services	(78,335)	(63,724)
Auditor's remuneration – non-audit services	–	(19,635)
Bad and doubtful debts	–	3,132
Depreciation – Plant and equipment	(174,558)	(130,774)
Amortisation – Leasehold improvements	(115,691)	(117,201)
Amortisation – ROU asset	(585,861)	(617,045)
Provision for long service & annual leave	45,021	61,151
Rental expenses	(76,341)	(59,880)
Employee costs	(6,559,110)	(6,429,424)
Director fee	(100,000)	(100,000)
Direct cost of revenue	(2,226,350)	(2,444,879)
IT expenses	(428,720)	(370,259)
Lease interest expenses	(42,369)	(63,040)
Other expenses	(889,321)	(802,638)
Total expenses from continuing operations	(11,231,635)	(11,154,215)
Total comprehensive gain/(loss) for the year	(661,045)	129,718

5. Remuneration of auditor

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

	2024 \$	2023 \$
Audit fees	78,335	63,724
Other non-audit services		
• Governance advisory	–	19,635
Total remuneration of auditor	78,335	83,359

6. Receivables

	2024 \$	2023 \$
Trade receivables	3,332,284	2,427,816
Less: Doubtful debts provisions	–	–
Net trade receivables	3,332,284	2,427,816
Accrued interest	204,323	190,113
	3,536,607	2,617,929

The FY2024 trade receivables include FY2025 Membership subscriptions and FY2025 event invoices raised prior to 30 June 2024.

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

	2024 \$	2023 \$
Cash at bank and in hand	3,105,122	1,954,991
Short-term deposits	–	407,571
	3,105,122	2,362,562

b) Term deposits

	2024 \$	2023 \$
Term deposits	4,706,286	6,759,116
	4,706,286	6,759,116

Term deposits are currently held with ANZ Bank and are scheduled to mature in September 2024.

8. Other assets

	2024 \$	2023 \$
Current		
Conference prepayments	259,792	299,971
Prepayments	326,754	148,758
Accrued income	33,318	34,760
	619,864	483,489

9. Plant and equipment

	COST		ACCUMULATED DEPRECIATION		NET BOOK VALUE	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Capitalised software	2,535,378	1,951,654	1,302,025	1,215,264	1,233,353	736,390
Plant and equipment	1,251,171	1,245,653	1,199,129	1,149,490	52,042	96,163
Leasehold improvements	1,152,512	1,152,512	996,511	842,662	156,000	309,850
	4,939,061	4,349,820	3,497,665	3,207,416	1,441,395	1,142,403

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 2023	736,390	96,163	309,850
Additions	583,724	5,518	–
Disposals	–	–	–
Depreciation/amortisation expense	(86,761)	(49,639)	(153,849)
Carrying amount at 30 June 2024	1,233,353	52,042	156,000
Carrying amount at 1 July 2022	–	226,937	427,051
Additions	736,390	–	–
Disposals	–	–	–
Depreciation/amortisation expense	–	(130,774)	(117,201)
Carrying amount at 30 June 2023	736,390	96,163	309,850

10. Provisions

	2024 \$	2023 \$
Current		
Provision for employee benefits	519,808	520,745
	519,808	520,745
Non-current		
Provision for employee benefits	61,969	107,273
	61,969	107,273
Employee numbers (full-time equivalent)	37	34

11. Fees and income in advance

	2024 \$	2023 \$
Membership Fees	4,693,226	4,659,520
Conference revenue carried forward	1,134,565	1,115,799
Invoices raised for Learning, Events and others	492,180	350,498
	6,319,971	6,125,817

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:

	2024 \$	2023 \$
Opening balance of deferred revenue 1 July	6,125,817	5,769,743
Amount invoiced during the financial year	10,051,492	11,065,683
Revenue recognised during the financial year	(9,857,338)	(10,709,609)
Closing balance of deferred revenue 30 June	6,319,971	6,125,817

12. Lease ROU asset

	2024 \$	2023 \$
Opening amount at 1 July	1,342,687	1,932,972
Additions	34,323	–
Disposals	–	–
Depreciation/amortisation expense	(585,861)	(590,285)
Carrying amount at 30 June	791,149	1,342,687

ROU 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.

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

The Company has entered a new lease contract of photocopier for 24 months in April 2024.

As at 30 June 2024, the carrying amount of ROU office lease and photocopier were \$761,116 (2023: \$1,331,954) and \$30,033 (2023: \$10,733) respectively. This represents a reduction of \$551,538 compared to 30 June 2023.

13. Capital commitments

No capital expenditure contracted.

14. Current liabilities – payables

	2024 \$	2023 \$
Trade payables	310,601	88,394
Accrued creditors	255,755	204,727
GST payable	530,344	51,207
Other payables	71,515	101,380
	1,168,215	445,708

15. Lease liability

	2024 \$	2023 \$
Current	833,236	757,965
Non-current	297,283	1,089,694
	1,130,519	1,847,659

Under *AASB 16: Leases*, the Company has recognised a lease liability with opening balance of \$1,847,659 that is reduced during the year by both principal repayments and interest expense.

As of 30 June 2024, the lease liability amount is \$1,130,519.

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% for the office lease and 4.1% for the photocopier lease which is determined by:
 - the most economic available rate that the Company 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 the Company
 - make adjustments specific to the lease, e.g., term, country, currency and security.

On 1 July 2020, the Company recognised a ROU photocopier and lease liability of \$71,302 as an addition. This has been fully depreciated as of February 2024.

On 11 April 2024, a new ROU photocopier and lease liability of \$32,948 has been recognised as an addition. Total interest expense for the new photocopier lease during FY2024 is \$531.

As of 30 June 2024, the amount of \$793,832 relating to lease is recognised in the statement of comprehensive income as shown below:

	2024 \$	2023 \$
Depreciation charge of ROU asset	585,861	590,284
Year to date depreciation adjustment	–	26,761
Total depreciation	585,861	617,045
Interest expense (included in finance cost)	42,369	63,040
Repayment of borrowings ROU asset	751,463	700,743
The total cash outflow for lease in the financial year	793,832	763,783

16. Reconciliation of net cash flows from operating activities

	2024 \$	2023 \$
Operating (deficit)/surplus after income tax	(661,044)	129,718
Depreciation and amortisation	290,249	247,975
Depreciation and amortisation ROU asset	585,861	590,284
Changes in assets and liabilities		
(Increase) decrease in net interest accrued	(14,210)	(187,220)
(Decrease) increase in provision for doubtful debts	–	(3,132)
Decrease (increase) in debtors	(904,468)	30,383
Decrease (increase) in other assets	(136,375)	(176,948)
Increase (decrease) in accounts payable and provisions	718,633	(362,346)
Increase (decrease) in fees and income in advance	194,154	356,074
	72,800	624,788

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 2024.

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 (resigned 30 November 2023)
- Andrew Fraser (resigned 30 November 2023)
- Andrew Spence
- Bryony Hayes (appointed 27 February 2024)
- Damian Hill
- Deanne Stewart (resigned 30 November 2023)
- Debby Blakey (resigned 17 April 2024)
- Edwina Maloney
- Gary Dransfield
- Jane Couchman (elected 30 November 2023)
- Nadine Flood (resigned 14 February 2024)
- Nick Callil (elected 30 November 2023)
- Paula Benson (appointed 17 April 2024)
- Vicki Doyle

Executive key management personnel

- Mary Delahunty, Chief Executive Officer (appointed 1 February 2024)
- Glen McCrea, Deputy CEO and Chief Policy Officer (departed 14 November 2023)
- Leeanne Turner, Interim CEO (3 October 2023 to 1 February 2024)
- Gary Dransfield, Interim CEO (1 July 2023 to 3 October 2023)

c) Key management personnel remuneration

Gary Dransfield received a chairman's fee of \$100,000 for the period of 1 July 2023 to 30 June 2024. He did not receive additional fee for acting 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	2024	846,584	–	95,759	22,130	25,000	989,472
Executive KMP	2023	1,120,703	–	87,079	51,638	100,000	1,359,420

d) Service agreements

Remuneration and other terms of employment for the executive key management personnel are formalised in service agreements.

18. Financing arrangements

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

	2024 \$	2023 \$
Corporate card limit	100,000	100,000
Unused at balance date	81,989	89,602
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:

	2024 \$	2023 \$
Financial assets		
Cash and cash equivalents	3,105,122	2,362,562
Trade and other receivables	3,536,607	2,617,927
Total financial assets	6,641,729	4,980,489
Financial liabilities		
Trade and other payables	(1,168,215)	(445,708)
Total financial liabilities	(1,168,215)	(445,708)

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 2024, 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 \$78,114 lower/higher (2023: +/- 100 basis points +/- \$91,217 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.

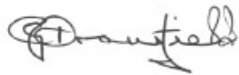
20. Events occurring after the reporting period

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.

In the directors' opinion:

- a. The financial statements and notes set out pages 37 to 53 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 2024 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.



Gary Dransfield
Chair



Adam Gee
Finance and Risk Committee Chair

Sydney, 21 August 2024



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 2024 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 2024
- 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, including material accounting policy information 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 2024, 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. This description forms part of our auditor's report.

PricewaterhouseCoopers

BSS Tompsett
Partner

Sydney
21 August 2024

Secretariat

Principal Registered Office in Australia

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Telephone: (02) 9264 9300

Auditors

PricewaterhouseCoopers

Bankers

Westpac Banking Corporation
Australia and New Zealand Banking Group

Australian Business Number (ABN)

29 002 786 290

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