


# Annual Report 2021



The Association of  
Superannuation Funds  
of Australia

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

## 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.

## Growing maturity shows our superannuation system is working

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I am pleased to present the 2020/21 ASFA annual report on behalf of the Board. While COVID-19 continues to play havoc in our daily lives, we are learning to live and cope with the help of increasing levels of vaccination rates. But we cannot afford to be complacent, especially in areas of disadvantage.

Looking beyond COVID-19, the last financial year shows that superannuation demonstrated its resilience and more importantly its growing maturity. Returns in the past 12 months were exceptional for most funds. Pleasingly, nearly 30 years since compulsory superannuation was introduced, the Superannuation Guarantee (SG) rate rose to 10 per cent on 1 July and the scheduled increments to 12 per cent now seem more secure than in the recent past. But we cannot afford to be complacent here either.

Partly due to the normal developments in the industry and government legislation, the most recent of which is the Your Future, Your Super package, the industry is in a phase of consolidation. The number of funds are falling significantly as a result of mergers and more are in

the pipeline. While there is no question there will always be a role for smaller funds, consolidation within the industry is likely to lead to greater efficiencies and give members access to a greater range of investment assets here and overseas.

Consolidation is also helping to drive down fees. From the start of the MySuper regime until the end of 2020, total fees and costs for MySuper products fell by 3.4% on average, in real terms. In contrast, health insurance premiums increased by 23% on average over the same period, in real terms.

The last financial year saw the release of two milestone reports, the Retirement Income Review and the Intergenerational Report, both of which found that Australia's retirement income system is effective, sound and its costs are broadly sustainable, leaving it well-placed to deal with economic volatility and the challenge of an ageing society.

The Intergenerational Report highlights that with the SG going to 12 per cent, and more workers contributing to super for longer, the median superannuation balance at retirement will increase from around \$125,000 at present to over \$460,000 by 2060. With more Australian retirees having higher super balances, the proportion of retirees reliant on the Age Pension will decline and we expect half of all Australians to be self-funded in their retirement by 2050.

The report also predicts that the gender gap will narrow substantially as women benefit from greater labour force participation and spend more years contributing to their superannuation. This is another area where ASFA's evidence-based scrutiny of performance against promise is justified. Here too, however, we must not be complacent in the tasks ahead and in supporting practical measures that mitigate against gender inequality.

As the system continues to mature, the benefits it provides become more and more solid. The abstraction of retirement adequacy at some point in the future will become the reality of a better life in retirement for Australians, a retirement with more choices, more freedom, and a standard of living better than that of our forebears.

The system is not perfect, and ASFA is in the centre of the policy debate in putting forward recommendations about refinement and improvement. This debate should be about removing points of friction, smoothing rough edges, it should not anymore be about wholesale or structural reform. The system is working, and its growing maturity provides palpable evidence of that.



**Dr Michael Easson AM**  
ASFA Chair

**"... the last financial year shows that superannuation demonstrated its resilience and more importantly its growing maturity. Returns in the past 12 months were exceptional for most funds."**

## A year of heavy lifting

The last 12 months shows the important role that superannuation can play in times of adversity. Superannuation is once again doing the heavy lifting for members, for the Australian economy, and for the broader community.

The year saw the continuation of support for members through the early release of super program but, by the first quarter of the year, funds had pivoted to recapitalising Australian businesses as they sought to strengthen their balance sheets. Superannuation was crucial in supporting credit markets, providing liquidity to financial institutions, supporting existing private equity investments and portfolios by providing additional funding, and providing financial support to investment in airports, roads, and other critical infrastructure.

Alongside this, funds were focused on taking advantage of the global recovery with balanced strategies across the major funds, generating more than 20 per cent returns for the year. This was a remarkable outcome given how the year started and with many funds working remotely while trying to manage global asset allocations and turbulence in capital markets. It is an incredible result that speaks to the capability, expertise, and the deep talent pool across the sector.

On an individual member level, we saw a much welcome reduction of unintended multiple accounts. Insurance in super continued to provide support to members in times of difficulty and continues to pay out billions of dollars. In 2019/20 (the latest figures available), funds with more than four members paid out \$8 billion in insurance in superannuation claims. These funds also paid out \$40 billion on a monthly or weekly basis in pensions to retirees with a further \$60 billion in lump sum payments. Additionally, in 2020/21 there was over \$350 billion in returns to members.

All this is clear evidence that superannuation is working. It is competitive and it is continuing to drive efficiencies and drive down fees.

At a policy level, the long-awaited legislated Superannuation Guarantee move from 9.5 to 10 per cent went through allowing Australians to have greater security in retirement. We continue to see strong public support for compulsion, universality, and preservation of superannuation – even in these difficult times.

At an ASFA level, we continued to deploy our new operating model and we delivered the virtual-hybrid ASFA Conference, as well as 60 online Learning courses and face-to-face

**“Super was crucial in supporting credit markets, providing liquidity to financial institutions and supporting existing private equity investments and portfolios by providing additional funding.”**



workshops, and more than 100 State-based, national, Emerging Leaders and Discussion Group in person, live-streamed and webinar events.

However, because of the pandemic ASFA suffered a real challenge in terms of generating business revenues from our annual conference, events and learning business. Given our revenues were substantially reduced we qualified for the Federal Government's JobKeeper program. Without that program ASFA would not have been able to maintain our staff levels.

In addition, and post balance sheet, the ten-year long running issue of our payroll tax exemption with Revenue NSW was resolved. Fortunately, the resolution of the case and subsequent refund to ASFA for payroll tax paid during FY13-FY17 period, moved the organisation from an overall position of what would have been a \$1M deficit after receiving job keeper to a \$438,825 surplus.

This was a welcome end to what has been a financially challenging period.



**Martin Fahy**  
ASFA CEO



# ASFA Purpose, Mission & Vision

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## Our Purpose

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



## Our Mission

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



## Our Vision

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



# Policy Principles



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



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



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



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

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

During the 2020/21 financial year, the ASFA Policy and Research team undertook evidence-based advocacy to influence public policy and ensure improved outcomes on behalf of its member organisations and the Australian public.

The team lodged 30 policy and technical submissions, prepared eight research papers, and consulted widely with members through Policy Councils; Advisory Panels, Forums and Committees; and issue-specific Working Groups.

### Advocacy focus

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

- the ongoing effects of COVID-19, and implementation of policy, that continue to be of importance to our members
- the 'Your Future, Your Super' package of legislation, in particular the likely effect on the way funds will invest and the introduction of a Best Financial Interest Duty
- on various policies and legislation, directly with members of Parliament and through appearing as witnesses at Parliamentary Committee hearings
- the importance of increasing the Superannuation Guarantee rate to 12 per cent, as legislated, to deliver a comfortable and dignified retirement to Australians
- the implementation of the Royal Commission recommendations relevant to superannuation, focusing on ways to ensure that fund members truly benefit from the changes
- the crucial role of insurance in superannuation, especially given that it is the only form of life and disability insurance most people have
- the role of superannuation fund investment in supporting business activity and employment in the Australian economy and in supporting liquidity and stability in Australian financial markets
- the need for early release procedures to be efficient, whilst at the same time protecting against the risk of fraud, through the ATO effectively assessing the identity and eligibility of applicants
- the need for the exercise of APRA's powers and its assessment of member outcomes, to truly reflect the interests of fund members
- the need for superannuation clearing houses to be exempted from the Design and Distribution Obligations (DDO) regulatory regime
- the House of Representatives Standing Committee on Tax and Revenue, Inquiry with respect to the development of the Australian Corporate Bond Market
- responding to the Retirement Income Review report
- liaising with the regulators regarding the prohibition on a trustee/director from being indemnified for penalties levied under Commonwealth law
- the COVID data reporting regime and the Superannuation Data Transformation project, including the need for changes to the data reported and for guidance, an extension to the due dates for pilot data and the adoption of a staged approach to implementing the project.

## A key advocacy focus was the importance of lifting the Superannuation Guarantee to 12 per cent

### Increasing the Superannuation Guarantee (SG) rate to 12 per cent

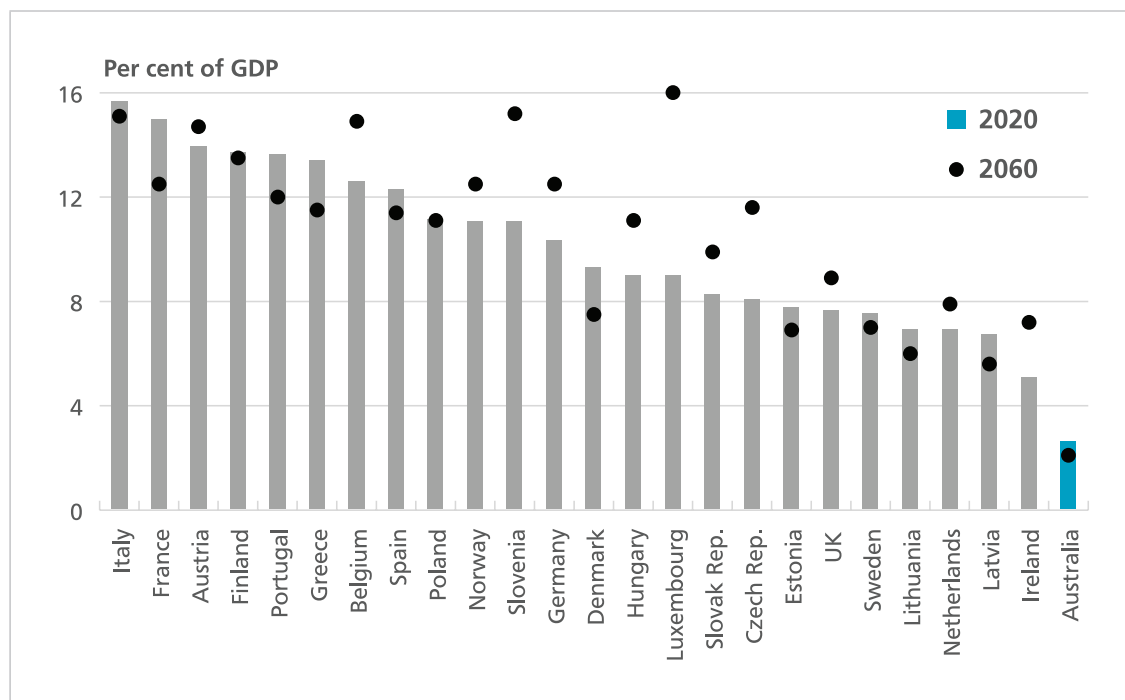
- Australia has a retirement income system that is the envy of most countries in the world but, despite this, some organisations and individuals have undertaken potentially misleading analysis to talk down the system.
- ASFA advocated on retirement income adequacy and the need to increase the rate of the Superannuation Guarantee (SG) to 12 per cent.
- ASFA provided evidence pointing to the success of the Australian superannuation system and how moving the SG rate to 12 per cent is necessary for more people to achieve a dignified standard of living in retirement that they deserve.
- Evidence provided by ASFA in a June 2020 Research Paper pointed to the positive role played by superannuation funds through

investing in the economy and the role collective investments by superannuation funds will play in recovery from the COVID-19 downturn in economic activity.

- ASFA released two papers, one in August 2020 about the role of the super industry and another in November 2020 about Australians' expectations regarding superannuation, which provided further evidence for the desirability of increasing the rate of the SG to 12 per cent.
- The one-off SG amnesty meant that up to 400,000 Australians received an additional \$600 million in SG contributions.

**For the average Australian worker, ASFA estimates that the SG rise to 10% will, by itself, mean an extra \$19,000 at retirement, while the full rise to 12% will mean an extra \$85,000.\***

### SG rate rises will help contain Age Pension spending



Source: ASFA Economic Snapshot: week ending 2 July 2021.

\*Projection is for a 30-year-old with a starting balance of \$40,000, who earns average career wages, and retires at 67. Projections for illustrative purpose only. In reality, a worker will not earn average wages throughout his/her career.

### Your Future, Your Super (YFYS)

- In response to the Your Future, Your Super (YFYS) package announced in the 2020/2021 Budget, in October ASFA put forward a paper, *Lifting the Bar: Underperforming MySuper products*, that argued that, rather than the proposed underperformance test, there should be a one-off 'Lifting the Bar' assessment applied to MySuper products and that, on an ongoing basis, the annual Member Outcomes Assessment should be utilised to determine whether a fund is underperforming.
- ASFA made a submission to Treasury in December 2020 with respect to its consultation on the YFYS Exposure Draft Bill that outlined the concerns of some of our member organisations, including:
  - the proposed new regulatory power to prohibit certain investments and expenditure
  - the proposed underperformance test, that could drive investment decision making that is contrary to investing to deliver good member outcomes over the medium to long term
  - the non-inclusion of administration fees in the proposed performance test
  - the apparent requirement to have quantitative and qualitative evidence for every expenditure decision, with no materiality.
- ASFA made a submission to the Senate Economics Legislation Committee in March 2021 with respect to the YFYS Exposure Draft Bill, outlining the concerns of our member organisations, and gave evidence to the Senate Committee hearing on 7 April.
- ASFA made a submission to Treasury in May 2021 with respect to its consultation on the YFYS Exposure Draft Regulations, outlining the concerns of our member organisations, including:
  - the International Unlisted Property Index is more focused on Australian property
  - the use of median admin fee is unduly harsh
  - data may not always be consistent and may not be comparable

- the wording of the letter is overly prescriptive and has the potential to cause significant distress
- concerns with respect to some of the portfolio holdings disclosure
- need for guidance regarding some aspects of disclosure prior to Annual Member Meetings.

The Report of the Senate Economics Legislation Committee on the *Your Future, Your Super Bill* made 22 citations to ASFA's submission or evidence in the majority report and another four citations in the minority report.

### Tax advocacy

- Through its Tax Specialist Advisory Committee, ASFA responds to consultations that raise significant tax issues for APRA regulated superannuation funds, and also proactively raises areas of concern with the Government, Treasury, the Australian Taxation Office (ATO) and the Board of Taxation (BoT). During the financial year, this has included continuing advocacy to the Government and the BoT about the need for tax reform to remove impediments to superannuation funds merging or rationalising their operational structures, and also leading a substantial joint industry response, with the Financial Services Council and the Australian Custodial Services Association, to the ATO regarding its proposals for tax controls over data provided by third party service providers.

### Voluntary transfers to the ATO

- ASFA successfully advocated to allow trustees voluntarily to transfer amounts to the ATO in circumstances where the trustee believes it to be in the best interests of the member.
- An amendment to the *Reuniting More Superannuation* Bill gives trustees the flexibility to transfer amounts to the ATO, which is especially valuable where a trustee holds a small, residual, amount on behalf of a member.
- This flexibility will result in administrative efficiencies, reduce the number of multiple accounts and lead to more super being re-united with a member's active account.



## Research papers 2020/21



The role of the superannuation industry in supporting the Australian economy

August 2020



Superannuation balances prior to death: Superannuation balances of older Australians

Ross Clare, Director Research and Resource Centre

March 2021



Housing Affordability and Superannuation: ASFA Policy & Research Paper

March 2021



Developments in the number and cost of multiple superannuation accounts

Ross Clare, Director of Research

July 2021

### Dispute resolution

- ASFA has continued to play a strong advocacy role in relation to the new dispute resolution framework for financial services. We engaged closely with the Australian Financial Complaints Authority (AFCA) in relation to its response to COVID-19 and arrangements for the closure of the Superannuation Complaints Tribunal, and are part of AFCA's Superannuation Liaison Group. We also provided a detailed submission to Treasury as part of its post-implementation review of AFCA, highlighting areas where AFCA's performance in relation to superannuation complaints could be improved.
- Throughout 2020-21 ASFA has also conducted monthly meetings providing members with a collaborative forum to work through the implementation of the extensive, new, internal dispute resolution (IDR) requirements in ASIC's Regulatory Guide RG 271. In addition to helping members identify best practice, the IDR working group has played a key part in ASFA's advocacy with ASIC in relation to IDR reporting obligations and the clarification of some aspects of RG 271.

### COVID-19

- ASFA continued to play a lead role in working with the ATO and other regulators regarding the Early Release of Super program to ensure that processes appropriately balanced risk mitigation and efficiency.
- ASFA continued to publish economic analysis of the emerging effects of the pandemic. This analysis examined both local and global effects and reported on government policy measures supporting economic activity and employment.
- Economic Insights videos were made available to ASFA members – these took a deeper dive into issues addressed in the weekly economic analysis.

### Design and Distribution Obligations (DDO)

- ASFA established a DDO working group to give ASFA members the opportunity to engage in open discussion about concerns and/or issues with DDO implementation and to raise these concerns directly with ASIC.
- A sub-working group, with feedback from ASIC and in collaboration with Deloitte, has developed a template for Target Market Determinations. The template, together with other resources, such as a Q&A between ASIC and the Working Group, are available on the ASFA website for ASFA members.

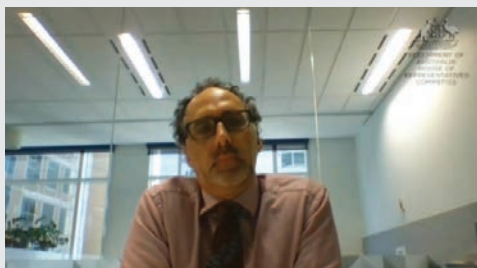
### Royal Commission into banking, superannuation and financial services – advice

- ASFA advocated for amendments to the draft legislation arising from the Royal Commission recommendations with respect to advice. This included a policy position, developed through the ASFA advice working group, to permit members to continue to be able to pay for one-off financial advice from their MySuper account, which the legislation was amended to permit.

### Housing affordability and superannuation

- In March 2021 ASFA released a research paper about Housing Affordability and Superannuation which argued that allowing super to be used for a house deposit would lead to increased house prices and called for a comprehensive review of housing affordability to establish a fact base from which sensible policy could be drawn.





**Andrew Craston, Director Economics,** appearing at the House of Representatives Standing Committee on Tax and Revenue hearing on 6 November 2020.

- innovation and development of retirement income solutions should be supported through ‘safe harbour’ legislation and the ‘successor fund transfer’ regime should be extended to all retirement income products
- the SG regime should be extended to self-employed people
- the existing superannuation settings should be enhanced to help boost the super balances of workers with broken work patterns
- SG contributions should be paid at the same time as wages.

### **Inquiry into the Australian corporate bond market**

- ASFA made a submission to the House of Representatives Standing Committee on Tax and Revenue with respect to its inquiry into the development of the Australian Corporate Bond Market. ASFA CEO Dr Martin Fahy and Andrew Craston, Director Economics, appeared before the Committee at its hearing on 6 November 2020.

### **Pre-Budget 2021/22 submission**

- We provided our Pre-Budget 2021/22 submission to Treasury where we suggested that:
  - the low income super tax offset (LISTO) threshold should be raised from \$37,000 to \$45,000
  - the threshold for imposition of the Division 293 tax be reduced by a modest amount from the current \$250,000
  - those members aged 65 or older, with a total superannuation balance in excess of \$5 million as at 1 July 2022, could be required to withdraw the excess amount out of superannuation
  - the indexation of the transfer balance cap should be removed to reduce complexity
  - the primary objective of the retirement income system should be recognised in legislation
  - a Retirement Income Covenant should be inserted into the SIS Act

### **Policy and technical submissions**

ASFA made 30 policy and technical submissions in the 2020/21 year.

Some of the key issues addressed included: • the role of super in response to the Aged Care Royal Commission • ASFA proposals for the 2021/22 Budget • the need for transparency and accountability as ASIC increases its levies • the inclusion of super in the critical infrastructure regime • the closure of the Superannuation Complaints Tribunal and transitional arrangements • the ‘Your Future, Your Super’ exposure draft bill and exposure draft regulations • multiple submissions to APRA’s Superannuation Data Transformation project • review of CGT rollovers • remuneration requirements for APRA-regulated entities, including *Revised Draft Prudential Standard CPS 511 Remuneration* • financial institutions supervisory levies methodology • internal dispute resolution, including data reporting requirements • statutory review of AFCA and draft engagement charter • corporate bond market • remaking of sunset ITAR 1997 • the *Treasury Laws Amendment (2020 Measures No. 4) Bill* • miscellaneous amendments to Treasury portfolio laws consultation • promoting access to affordable advice • consumer remediation – update to RG 256 • modernising business communications • Tax LCR 2019-D3 • breach reporting regulations • tax controls over third party data • proxy advice • improving visibility in family law proceedings.

## ASFA POLICY AND RESEARCH

### Policy and Research Team

- The Policy and Research Team
  - produced weekly Economic Snapshots in order to help super funds assess the economic and social impact of the COVID-19 pandemic
  - contributed material to a range of ASFA media releases, including information on current and projected account balances, on the basis of the increase in the SG rate, by State and Territories and for major towns and cities
  - undertook considerable analysis of the potential effect of the Your Future, Your Super legislative changes
  - contributed to the development of two insurance guidance papers with respect to claims handling and vulnerable consumers.

### Research and reports

The Policy and Research team produced or commissioned eight reports since 1 July 2020 to help shape public policy around superannuation and demonstrate that our super system is working exceptionally well in terms of providing benefits to fund members and investing in the economy.

1	<b>Improving productivity within superannuation</b>
2	<b>The role of the superannuation industry</b>
3	<b>Lifting the Bar: Underperforming MySuper products</b>
4	<b>Superannuation and Australians' expectations: Polling Project</b>
5	<b>Rethinking retirement: The impact of demographic change and the pandemic on retirement planning in the 2020s (Report prepared for ASFA by Bernard Salt and released at the February 2021 ASFA Conference).</b>
6	<b>Housing Affordability and Superannuation</b>
7	<b>Super balances just before death</b>
8	<b>The Superannuation Guarantee and wages</b>

# Impact of advocacy efforts

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



## New measure

### Introduction of voluntary transfers to the ATO

ASFA successfully advocated for voluntary transfers to be able to be made to the ATO, given Eligible Rollover Funds are to cease operating.



## Amendments

### Amendments to the Your Future, Your Super legislation

ASFA successfully advocated for the Government to amend the Your Future, Your Super legislation to remove the power for the Treasurer to disallow specified investments or expenditure, include the administration fee in the performance test and broaden the benchmarks to include additional and revised infrastructure and property benchmarks.

### Amendments to the Royal Commission legislation

ASFA successfully advocated for an amendment to permit members to continue to be able to pay for one-off financial advice from their MySuper account.

Under the breach reporting provisions, investigations conducted will only need to be reported to ASIC if the investigation continues for more than 30 days.

### Amendments to recognise fund mergers

ASFA successfully advocated for legislative recognition of fund mergers in some circumstances, which resulted in amendments to allow the refund of no-TFN tax paid by the transferring fund and a recognition of elections given by the member to the transferring fund for the purposes of the Protecting Your Super and Putting Members' Interests First legislative regimes.

### Amendment to the proposed design of Compensation Scheme of Last Resort to exclude superannuation

ASFA successfully advocated that the Compensation Scheme of Last Resort should be limited to sectors where there have been substantial uncompensated losses. The superannuation sector is prudentially regulated, has not contributed to unpaid determinations in the past and is unlikely to do so in the future.



## Clarifications

### Clarification around provision in legislation implementing Royal Commission recommendations

ASFA successfully sought the inclusion in the explanatory memorandum, in the context of the no hawking measures, of an example that

considers education seminars by RSE licensees held in the workplace.

Obtained further clarity as to what is considered to be an 'enforceable code provision'.

### Clarification about a 2021/22 Budget measure

ASFA successfully sought clarification from Treasury about a 2021/22 Budget measure with respect to legacy retirement product conversions. Treasury confirmed that the measure:

- extends to non-SMSF products, and
- covers market-linked, life-expectancy and lifetime products that commenced before 20 September 2007.

### Clarification about acceptance of personal contributions when employer in receipt of JobKeeper

ASFA successfully sought clarification as to how funds should approach the 'work test' with respect to the acceptance of a personal contribution from a member whose employer was in receipt of the JobKeeper wage subsidy.

## Helping members manage complex regulatory change

ASFA-ASP Services' unique collaboration model, which brings superannuation administrators, software providers and regulators together to co-design complex regulatory change programs, served members extremely well during a year of significant disruption as a result of COVID-19.

For the 2020/21 financial year, ASFA-ASP Services have supported members to:

- successfully deliver and close tranche 2 of the Early Release of Superannuation Program
- design, plan and implement the ATO Rollovers Version 3 program
- co-design a pragmatic approach to implementing the APRA Superannuation Data Transformation program through a 'stepping stones' or phased approach that meets the needs of APRA whilst reducing constraints and risks for the superannuation industry; and
- successfully complete the APRA Connect testing pilot to ensure members can complete the transition from D2A to APRA Connect data reporting solution effectively and efficiently.

ASFA-ASP Services also introduced a new Fraud Forum in 2020/21 to mitigate the new risks introduced by the Early Release of Super program. Through this forum, ASFA-ASP Services facilitates threat sharing data and information between members to prevent, detect and respond to fraud.

This number of regulatory change programs implemented this year and planned for next year continues to be significant, particularly as many programs were paused in 2019/20 due to the coronavirus pandemic. This ongoing, challenging environment continues to affect everyone in the industry, introduces new risk, additional cost and the potential to negatively impact the superannuation fund member experience.

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

### **Strong partnerships improve outcomes for members**

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

- greater certainty as quickly as possible
- informed interpretation and design decision making
- reduced risk and cost
- fraud mitigation through information sharing
- better member experience.

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



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

and effectiveness of the Superannuation Transaction Network through a Memorandum of Understanding made with Gateway Operators in the superannuation industry.



ASFA-ASP Services' partnership with ATO continues to be very strong and productive in bettering outcomes for ASFA members and super fund members.

## Quality content delivered differently

ASFA Events continued delivering key events to our audience in a virtual format for the remainder of the 2020 year.

12 virtual events covered everything from risk and compliance issues, policy updates and the Retirement Income Review. Stand out events included the October 2020 Budget Briefing which was streamed live from the ICC Studio to over 400 delegates and a session with APRA highlighting the Heatmaps V2.

We also introduced sponsored webinar events which enabled our partners to deliver relevant content to the ASFA audience. These included events partnered with NAB – Credit as an Asset Class and MLC Life – Insurance, a new reality.

Physical events returned to the forefront in March 2021 with the Policy Roadshow followed by the Budget Briefing events based in Sydney, Melbourne and Brisbane. These events were delivered in hybrid format, which allowed for an online live stream audience extending the audience reach.

Due to the return of lockdown in Melbourne in May, the Spotlight on Risk and Compliance event was switched to a fully virtual event within 36 hours of the announcement demonstrating the capability and responsiveness of our team. A much-awaited Spotlight on Insurance event was delivered to an in person and online audience in early June however we have since delayed the NSW State Forum to a later date in 2021, when we can return to a live audience.

ASFA also continued to hold its regular Discussion Groups, with 67 held over this financial year via a virtual format due to COVID restrictions. The Discussion Groups, which are a complimentary benefit to all ASFA members, were very well received particularly by our members who were in lockdown, as demonstrated by an increase in attendee numbers.

**25**  
events in either virtual,  
in person or hybrid format

**2846**  
delegates

  
**1959**  
total delegates to webinars  
or participating in hybrid  
(live stream) events

**887**  
attendees in person





### Budget Briefing October 2020:

The studio environment was a great change and lifted the bar in virtual events. Really enjoyed the dynamic of the presenters and was very well executed."

### Credit as an Asset Class:

Great content today, really appreciate the polish of Martin Fahy doing the Q&A and although it ran over it was great to hear more. Thank you for covering this area of our industry."

### Heatmaps V2:

One of the few great things to come out of Covid has been the accessibility of these online events and the ability to get along without travel times etc. Hopefully we retain the value of that when things start to return to whatever a new normal looks like."

# ASFA Conference

## Connection reimagined

### Breaking new ground

The COVID-19 pandemic inspired the Conference Organising Team and Committee to think differently about the ASFA Conference and realise a vision to bring to life compelling content, innovations and connection opportunities to our audience in a virtual broadcast format. Utilising the International Convention Centre Studio environment, a combination of live, pre-recorded and live simulcast sessions were delivered via our virtual event platform.

This format did not deter us in bringing together over 86 world class speakers and subject matter experts from around the world and domestically over the three days of Conference. With continued scrutiny, the Retirement Income Review, the COVID-19 Early Release Scheme and the impact of impending super reforms on the agenda, there was much to discuss.

ABC host Leigh Sales in conversation with the Hon Paul Keating kicked off the program, followed by in-depth economic analysis from former Head of Treasury, Dr Martin Parkinson and Grace Ng, JP Morgan's Senior Greater China economist. 10 keynote and 15 parallel sessions covered key discussion areas including Innovation, Data, AI, Capital Markets, and the Future of Cities and Work and Energy with key speakers Dr Jordan Nguyen, Lucy Turnbull-Hughes and futurist Steve Sammatino joining the line-up.

The Conference was delivered via a custom-built platform designed to enable easy navigation and the opportunity for engagement through the chat features, Q&A, polling and live audience reactions tool. Utilising the virtual platform "Lunch with the Leaders" sessions connected delegates with key industry leaders in an informal virtual meeting room setting.

The Leadership Symposium was delivered live from Sydney with a satellite venue in Melbourne and an online audience. Participant numbers across the three sites topped 150. Joining the presenters on stage were speakers streamed in from Hong Kong, London and Ireland.

The Exhibitor showcase featured 24 partner booths with the opportunity to connect via chat or video tables, download thought leadership content and company information. The event and showcase were open from 10 Feb – 12 March, offering delegates the chance to return and consume over 20 hours of industry relevant CPD content along with partner content at their leisure.

In addition, approximately 60 minutes of sponsored content, promotion reels, sponsored wellness sessions and partner interviews were broadcast daily.



The Hon. Paul Keating at the ASFA Conference.





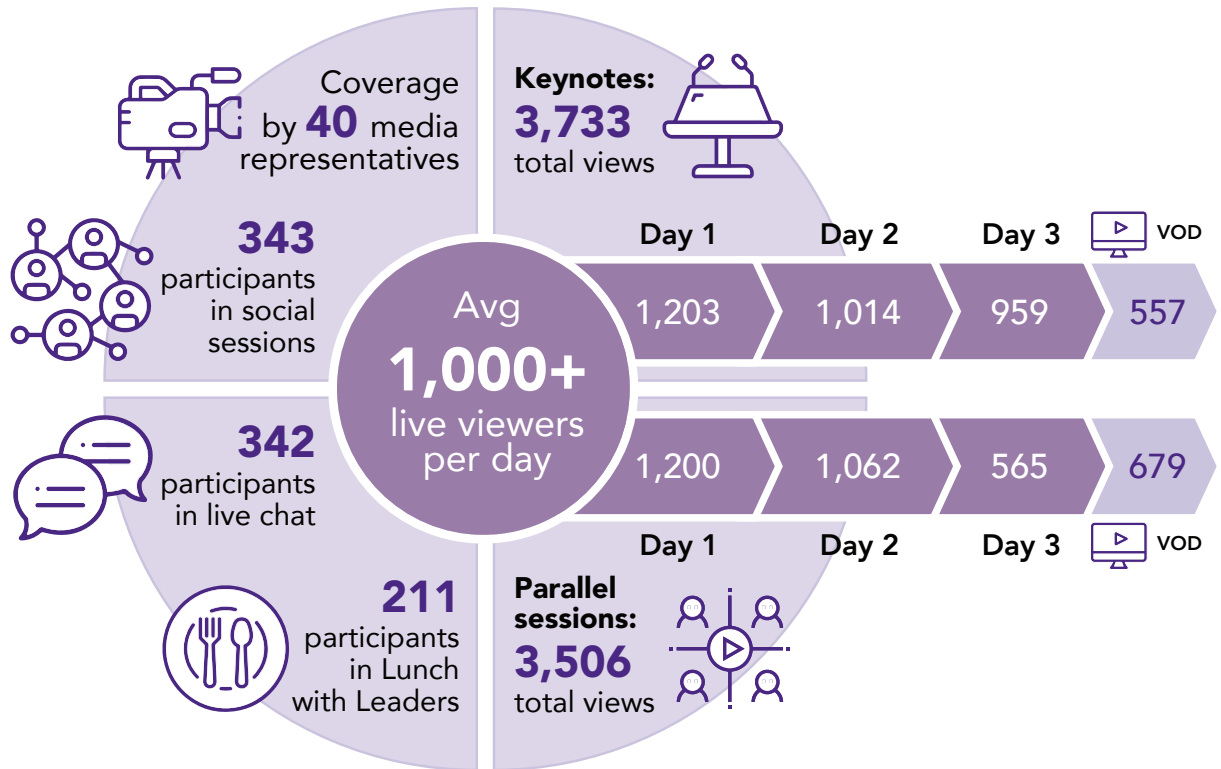
### Key Statistics

- 1,000+ average live viewers per day
- 87% of participants advised the Conference met expectations
- 90% of participants rated Keynote and Parallel sessions good or excellent
- Over 78% of participants attended for professional development and learning
- 92% of participants deemed the service from ASFA staff as good or excellent
- 84% of delegates were CEOs, trustees and senior business executives
- Coverage by 40 media representatives.

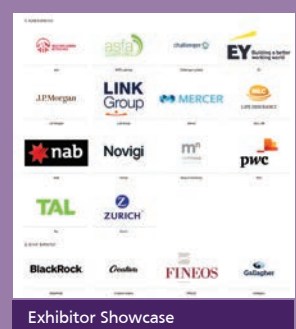
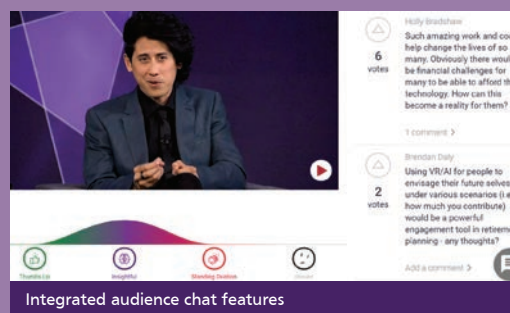
### Top three motivators for attending the Conference:

- Professional development
- To become better informed
- To be part of the ASFA community.

## Event overview



## Platform and additional content







**84%**

of delegates are CEOs,  
trustees and senior  
business executives



**2,800+**

Exhibitors'  
page visits



**2,000+**

Exhibitors' files  
downloaded



**1,200+**

Sponsors'  
video viewers



## Leading the way in online education

ASFA Learning's extensive online training solutions, together with its established virtual workshop delivery infrastructure, allowed for a seamless pivot to a fully online and virtual offering in response to the COVID-19 pandemic.

However, the pandemic highlighted the importance of being adaptable and responsive, and throughout the 2020/21 year ASFA Learning did not rest on its laurels and continued to update, enhance and expand its portfolio of courses, virtual workshops and continuing professional development (CPD) solutions to support its members during an increasingly challenging period disrupted by COVID-19 lock downs, remote working, substantial regulatory change, and the continued push to lift governance, culture, remuneration, and accountability standards. These updates, enhancements and new offerings provide additional opportunities for ASFA Learning to connect learners in different locations, accommodate different learning styles and provide greater choice to members.

### Responsive new products to meet industry demand

ASFA Learning launched a range of targeted and engaging new products throughout 2020/21 designed to support members with meeting ever-increasing obligations and responsibilities. *Super Professional* is the packaging of ASFA Learning's series of short 1-hour virtual workshops on topical issues and new legislation designed to support their members in meeting their obligations. Utilising subject matter experts, the series has so far included sessions on 'The revised fees and costs disclosure regime under RG 97', 'Preparing for the new Design and Distribution Obligations (DDO)', 'The updated Internal Dispute Resolution (IDR) procedures under RG 271', the 'Trustee indemnity law changes', and 'Unpacking Your Future, Your Super'. Another new product released in 2020/21 is *SuperCPD* Trustee, the only purpose built online CPD solution

for superannuation trustees. Leveraging the infrastructure and functionality of ASFA Learning's existing *SuperCPD* product, *SuperCPD* Trustee allows trustees to stay up to date with the latest industry developments and earn up to 20 CPD points per annum, making it easier to satisfy APRA's fitness and propriety requirements.

### Updates and enhancements to flagship products

Throughout 2020/21, ASFA Learning continued to update and enhance its existing offering, ensuring its established courses and CPD solutions continue to provide a first-class learning experience and the most up to date content. Both the industry leading *RG 146 Superannuation* and *Super Essentials* courses were fully overhauled and redesigned with convenience, speed and relevance in mind, with the newly upgraded courses featuring streamlined course structures, more targeted content and clearer explanations of key concepts. The flagship CPD solution, *SuperCPD* was also transformed with more targeted content that further leverages the ASFA Policy and Research team together with leading industry experts, a new look and feel, and superior reporting functionality.

This investment in revising and refreshing its existing courses, together with the new offerings released in 2020/21, highlight ASFA Learning's commitment to supporting its members and raising the skills and standards of all superannuation professionals, whether they are new to the industry, looking to advance their career, or at the most senior level within the industry.



...throughout the 2020/21 year ASFA Learning did not rest on its laurels and continued to update, enhance and expand its portfolio of courses, virtual workshops and continuing professional development (CPD) solutions."

FY2019/20

**1800+**

people trained

FY2020/21

**2250+**

people trained

**Increase of 25%**

FY2019/20

**130+**organisations  
engaged ASFA  
Learning

FY2020/21

**170+**organisations  
engaged ASFA  
Learning**Increase of 31%**

FY2019/20

**770+**people attended  
a workshop

FY2020/21

**1730+**people attended  
a workshop**Increase of 125%**

FY2019/20

**1000+**active *SuperCPD*  
subscribers

FY2020/21

**1030+**active *SuperCPD*  
subscribers**Increase of 3%**

# Highlighting the critical role played by super in times of adversity

In response to the challenges posed by COVID-19, ASFA accelerated efforts to promote the critical role superannuation plays in supporting individuals and the broader Australian economy.

ASFA maintained its strong level of audience engagement, generating over 1600 news and opinion pieces in support of Australia's compulsory super system across print, digital, and broadcast media.

## Media focus

- Rigorous evidenced-based advocacy for 12 per cent Super Guarantee
- Publicising super's role in supporting the capital needs of Australian businesses and the wider national economic recovery
- Continuing awareness of the unintended long-term consequences of COVID-19 early release stimulus scheme

- Publishing quarterly ASFA Retirement Standard as a cost-of-living savings guide for individuals and couples
- Consumer outreach in regional and remote media markets to share educational tips on boosting superannuation balances.

## Social media highlights

ASFA continued to build its social media presence in 2020/21, by publishing compelling video and infographic content on LinkedIn and Twitter, to amplify its superannuation advocacy and drive evidence-based debate.

## Media coverage highlights

<p><b>"A decent super balance can prevent a retirement of despair. We must lift the guarantee"</b> The Guardian, August 27, 2020</p>
<p><b>"Australians support compulsory superannuation payment increase"</b> The Daily Telegraph, Nov 8, 2020</p>
<p><b>"Superannuation report warns of housing 'catastrophe'"</b> News Ltd, March 15, 2021</p>
<p><b>"Majority of over-60s run out of super, ASFA reports"</b> SMH, April 6, 2021</p>
<p><b>"Figure to retire has hit a new high point"</b> The Australian, May 2021</p>
<p><b>"Employers should pay SG rise: ASFA"</b> Financial Standard, June 22, 2021</p>
<p><b>"Harsh lesson for those who turned super to cash during COVID-19 crash"</b> SMH, June 23</p>



For many Australians the increase to 12 per cent SG is essential to offset the financial loss from super withdrawn under the COVID-19 early release scheme"

Dr Martin Fahy, ASFA CEO



## Putting key information at people's fingertips



**33,000+**  
downloads of the ASFA  
Retirement Standard



**49**  
ASFA Action emails



**80**  
new *Superfunds*  
articles published



**165,893**  
unique *Super Guru*  
website visitors



**48**  
Economic Snapshots



**231,451**  
unique views of  
ASFA website



**18**  
ASFA Webcast episodes



**8.1%**  
increase in cross-platform  
social media audience

# Solid financial performance

## Financial performance

ASFA's financial performance was significantly impacted by COVID-19 during 2020/21 financial year. Notwithstanding the material revenue falls, the combined effect of the one-off payroll tax refund, JobKeeper receipts and cost-cutting measures meant that by year end, ASFA was able to achieve a positive financial result and maintained its strength in its balance sheet and cashflow.

## Risk management

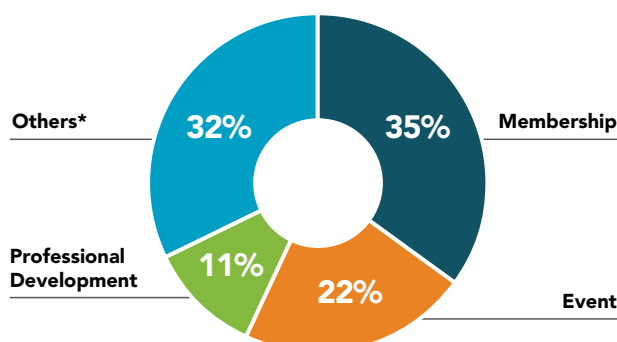
The ASFA Board continues to set a low level of risk tolerance and monitors risk management practice throughout the year.

## Governance

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

## Revenue stream

The mix of revenue for the 2020/21 financial year was as follows:

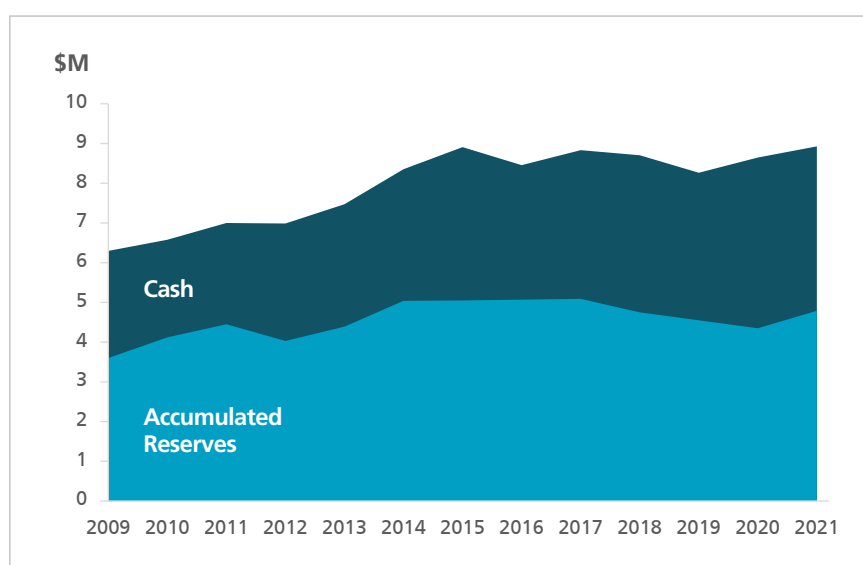


\*Includes ASP membership, magazine, consulting, interest income, payroll tax refund and government subsidies.

## 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 2020/21 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 2021, relative to prior year are as follows:

## Accumulated Reserves & Cash



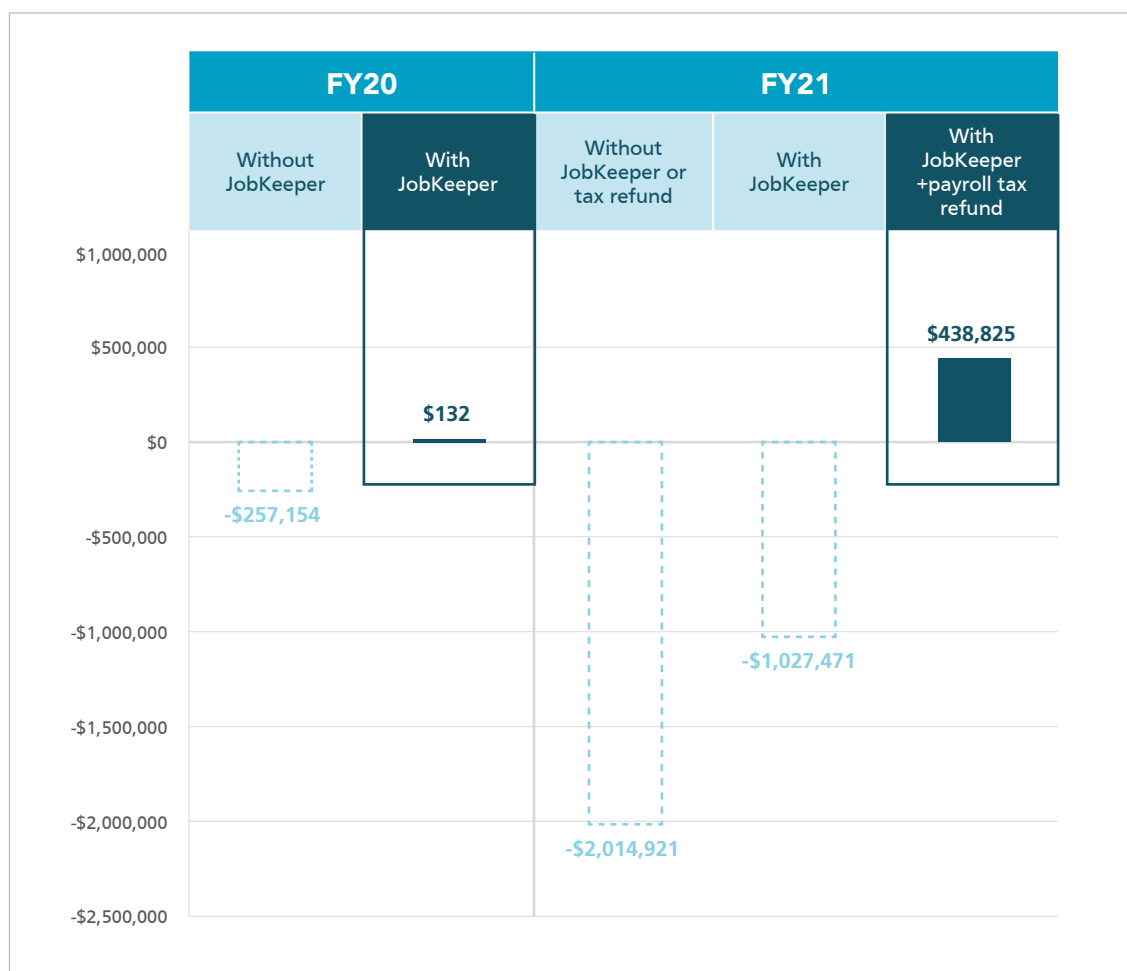
# Impact of JobKeeper on bottom line results

This was a challenging year in which we saw a significant reduction in our typical sources of business revenue. While our membership revenue held up, our conference, events and learning business revenue were impaired by the pandemic. Without the benefit of rent relief and JobKeeper we would have been forced to reduce head count.

Despite the receipt of JobKeeper, ASFA would still have incurred a deficit for the financial year, but the Federal funding allowed us to retain a

full complement of staff. Fortunately, the post balance sheet receipt of a refund from Revenue NSW of tax paid between 2013 and 2017, at the resolution of a long-running payroll tax issue, resulted in a surplus for the year of over \$400,000. Had that refund not been received the organisation would have posted an annual loss in excess of \$1,000,000.

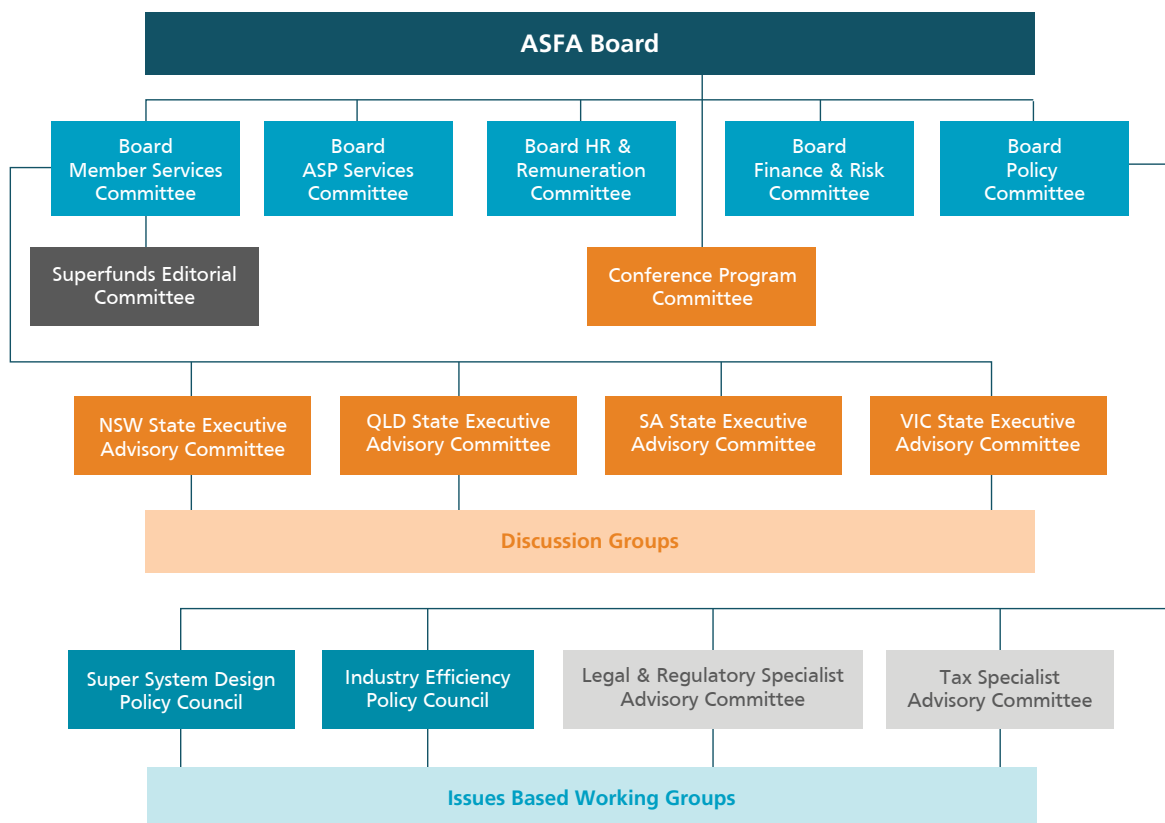
## ASFA – FY20 and FY21 – impact of JobKeeper on bottom line results





# Our governance structure

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



# Gender diversity profile

		2016 %	2017 %	2018 %	2019 %	2020 %	2021 %
ASFA Staff	Female	72	67	58	67	69	63
	Male	28	33	42	33	31	37
Board	Female	18	18	36	45	45	46
	Male	82	82	64	55	55	54
Leadership	Female	57	43	43	50	57	57
	Male	43	57	57	50	43	43

# Board of Directors

As at 30 June 2021



**Dr Michael Easson AM**  
Executive Chair, EG

- Independent Chair
- Policy Committee Chair
- Medium & Small Funds Advisory Panel Chair
- Policy Committee Chair
- Finance & Risk Committee member
- Human Resources & Remuneration Committee member

**Appointed July 2015**



**Debby Blakey**  
Chief Executive Officer, HESTA

- Director
- Policy Committee member
- Human Resources & Remuneration Committee member

**Appointed August 2020**



**Jo-Anne Bloch**  
Partner, Head of Industry and Public Sector, Mercer

- Director
- Policy Committee member
- Industry Efficiency Policy Council member

**Appointed April 2019**



**Andrew Boal**  
Partner, Deloitte Actuaries & Consultants

- Director
- Policy Committee member
- Finance & Risk Committee member
- Member services Committee (Deputy Chair & Board Representative)
- 2020 Conference Committee Chair

**Appointed November 2019**



**Michael Clancy**  
Chief Executive Officer, Qantas Superannuation

- Director
- Policy Committee member
- Finance & Risk Committee member
- Medium & Small Funds Advisory Panel member (Alternate Chair)
- Chief Investment Officer Forum member

**Appointed December 2015**



**Chris Davies**  
Chief Executive Officer, TelstraSuper

- Director
- Policy Committee member
- Human Resources & Remuneration Committee Chair
- Super System Design Policy Council Chair
- Advice In Super Policy Working Group Chair

**Appointed November 2014**



**Andrew Fraser**  
Chair, Sunsuper

- Director
- Policy Committee member

**Appointed November 2020**



**Damian Hill**  
Chief Executive Officer, Commonwealth Superannuation Corporation (CSC)

- Director
- Policy Committee member
- ASFA-ASP Services Committee Chair

**Appointed July 2020**

# Board of Directors

As at 30 June 2021



## Melinda Howes

Managing Director,  
BT Superannuation

- Director
- Policy Committee member
- Finance & Risk Committee Chair
- Industry Efficiency Policy Council Chair
- Human Resources & Remuneration Committee member

Appointed November 2017



## Frank Lombardo

Chief Operating Officer,  
IOOF Holdings Ltd

- Director
- Policy Committee member

Appointed November 2020



## Kelly Power

Chief Executive Officer,  
Colonial First State  
Superannuation

- Director
- Policy Committee member
- Insurance in Super Policy Working Group member
- 2020 Conference Committee member

Appointed November 2019



## Deanne Stewart

Chief Executive Officer,  
Aware Super

- Director
- Policy Committee member
- Member Services Committee (Chair & Board Representative)

Appointed November 2018



## Leeanne Turner

Chief Executive Officer,  
MTAA Superannuation Fund

- Director
- Policy Committee member

Appointed March 2018

## Past Chairs

1961-63 A Armytage  
1963-64 J Chard  
1964-66 J Harris  
1966-67 W Buxton  
1967-68 H Benning  
1968-69 N Ducas  
1969-70 J Nicholson  
1970-71 E Knight  
1971-72 A Jamieson  
1972-73 R Osbourne  
(to 21 March 1973)

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

## 2020/21 Board changes

---

There were several changes to the composition of the ASFA Board during the 2020/21 financial year.

These changes are listed below.

- The appointment of Debby Blakey in August 2020.
- The departure of Peter Carrigy-Ryan in July 2020.
- The departure of David Elia in August 2020.
- The appointment of Andrew Fraser in November 2020.
- The appointment of Damian Hill in July 2020.
- The appointment of Frank Lombardo in November 2020.

## Farewell to outgoing Board members

---

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



### **Peter Carrigy-Ryan**

Director from 2017 to 2020

Chief Executive Officer,  
Commonwealth  
Superannuation Corporation

- Public Sector Fund Representative
- Economics and Investment Policy Council Chair
- Policy Committee member

### **David Elia (Fellow of ASFA)**

Director from 2012 to 2020

Chief Executive Officer,  
Hostplus

- Industry Fund Representative
- Finance & Risk Committee member
- Policy Committee member



# Thank you

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

## ASFA State Executive Committees

### NEW SOUTH WALES

**Adam Gee (Chair)**  
GROW Inc  
**Brian Zanker FASFA (Chair)**  
Mercer (resigned Dec 2020)  
**Susan Alexander (Deputy Chair)**  
AustralianSuper  
**Gerard Parlevliet FASFA, TFASFA (Deputy Chair)**  
Prime Super (resigned Dec 2020)  
**Emily Barlow**  
Mercer  
**Leonie Curtis**  
AMIST (resigned Dec 2020)  
**Zein El Hassan**  
KPMG  
**Ben Facer**  
NGS Super Pty Limited (resigned Dec 2020)  
**Kim Heng**  
Australian Ethical  
**Steve Hill**  
Aware Super  
**Mark Hoven**  
S&P Global  
**Lindy Hunt**  
Club Plus Super  
**Wayne Lowe**  
FNZ  
**Josh Manning**  
Individual Member  
**Wendy Tse**  
Metlife Australia  
**Harry Wall**  
Individual Member  
**Sarah Yu**  
KWM

### QUEENSLAND

**Anthony Schiavo FASFA (Chair)**  
Mercer  
**Kathryn Zuber (Secretary)**  
AustralianSuper (resigned Dec 2020)  
**Liz Brunetto**  
UniSuper  
**Ann Maree Deakin**  
LINK Group  
**Joanne Dwyer**  
Jones Day  
**Luke Fraser**  
AustralianSuper  
**Russ Hanlon**  
AMP  
**Alan Hegerty**  
AMG Super  
**Hayley Lyons**  
QIC  
**Patrick Twomey**  
Sunsuper

### SOUTH AUSTRALIA

**Jane Dharam (Chair)**  
Funds SA (resigned Aug 2020)  
**Caroline Patrick (Chair)**  
Super SA  
**Shirley Schaefer FASFA**  
BDO Services (resigned Dec 2020)  
**Julie Steed FASFA**  
IOOF Holdings (resigned Dec 2020)  
**John Montague**  
JANA (resigned Dec 2020)  
**Darren Ball**  
KPMG  
**Moamen Bayoumy**  
PwC  
**Corrina Grossi**  
BT Financial Group  
**Tony Keenan**  
Funds SA  
**Melanie Muston**  
Electric Super  
**Kieron Paris**  
Statewide Super  
**Rebecca Townsend**  
AustralianSuper

### VICTORIA

**Jonathan Steffanoni (Chair from Jan 2021)**  
QMV Solutions  
**Ross Stephens (Chair until Dec 2020)**  
KPMG  
**Sean McGing (Deputy Chair)**  
Individual Member  
**Nadine Dey**  
LINK Group (resigned Dec 2020)  
**Alison Anthony**  
LUCRF Super  
**Norlena Brouwer**  
Hostplus  
**Tom Gordon**  
AIA Australia  
**Karen Henricus**  
Mercer  
**Vicky Maguire**  
AustralianSuper  
**Lauren O'Neill**  
JANA  
**Liz Westover**  
Deloitte  
**Thalia Dardamanis**  
UniSuper

## Discussion Group Chairs

### NATIONAL

**EMERGING LEADERS**  
**Matt Lester (Chair)**  
PwC  
**Hayley Lyons (Co-chair)**  
QIC  
**Harry Wall (Co-chair)**  
Individual Member  
**INNOVATION**  
**Ash Priest**  
Novigi  
**FINANCIAL CRIME**  
**Andrew Margetts**  
Legal Super  
**SMSF**  
**Naree Brooks (Co-chair)**  
PwC  
**Liz Westover (Co-Chair)**  
Deloitte  
**Josh Rundmann (Deputy Chair)**  
IOOF Holdings

### NEW SOUTH WALES

**LEGISLATION**  
**Stephen Lamy**  
IOOF Holdings  
**ROUNDTABLE**  
**Steve Hill (Co-chair)**  
Aware Super  
**Josh Manning (Co-chair)**  
Individual Member

### VICTORIA

**FUND TAXATION**  
**Allister Sime**  
PwC  
**INVESTMENT**  
**James Bulfin**  
Frontier Advisors (commenced May 2021)  
**Tom Frederik**  
Frontier Advisors (resigned April 2021)  
**LEGISLATION**  
**Sanela Osmanovic**  
KHQ Lawyers  
**MEMBER INSURED BENEFITS**  
**Mark Harrington FASFA**  
ESSSuper  
**MEMBER SERVICES**  
**Murray McKay FASFA**  
Individual member  
**Ian Pepper**  
AustralianSuper  
**RISK AND COMPLIANCE**  
**Paul Curtin**  
TelstraSuper

As at 30 June 2021

# Thank you

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

## Policy Councils

INDUSTRY EFFICIENCY	SUPER SYSTEM DESIGN	ASFA-ASP SERVICES COMMITTEE
<b>Melinda Howes (Chair)</b> BT Financial Group <b>Jo-Anne Bloch</b> Mercer <b>Nathan Bonarius</b> PwC <b>David Callan</b> ANZ <b>Julia Christiansen</b> Sunsuper <b>David D'Eramo</b> Westpac <b>Kathryn Forrest</b> TelstraSuper <b>Jason Gracanin</b> TAL <b>Karl Grenet</b> Colonial First State <b>David Kerr</b> MLC Australia Limited <b>Kelly Kerr</b> AMP Services <b>Martin Mikulicin</b> BT Financial Group <b>Brenda Mills</b> REST <b>Adam Nettheim</b> CSC <b>Harvey Russell</b> Colonial First State <b>Ann Smith</b> Aware Super <b>Hans van Daatselaar</b> ASFA-ASP Services <b>Kerry Vogel</b> IOOF Holdings <b>Joe Zahra</b> UniSuper	<b>Chris Davies (Chair)</b> TelstraSuper <b>James Bennett</b> HESTA <b>Michael Berg</b> Rice Warner <b>Sarah Burley</b> AustralianSuper <b>Nick Callil</b> Willis Towers Watson <b>Robbie Campo</b> Cbus <b>Jason Collins</b> BlackRock <b>Jeremy Cooper</b> Challenger <b>Brendan Daly</b> REST <b>Mary Delahunty</b> HESTA <b>Ailsa Goodwin</b> Cbus <b>Alisa Higgins</b> AMP Services <b>Caroline James</b> IOOF Holdings <b>Kelly Kerr</b> AMP Services <b>David Knox</b> Mercer <b>Gideon Lipman</b> Colonial First State <b>Ian Lorimer</b> UniSuper <b>Jason Nyilas</b> Aberdeen Standard Investments <b>Sarah O'Brien</b> REST <b>Nicole Osborne</b> PwC <b>Sue Pearce</b> Link Group <b>Louise du Pre-Alba</b> AustralianSuper <b>Nicolette Rubinsztejn</b> UniSuper <b>Justin Sadler</b> Link Group <b>Ann Smith</b> Aware Super <b>Tim Steele</b> MLC Australia Limited <b>Kylie Turner</b> Colonial First State <b>Paul Watson</b> Hostplus	<b>Damian Hill (Chair)</b> Commonwealth Superannuation Corporation <b>Jon Alder</b> Bravura <b>Byron Bostock</b> Colonial First State <b>Stevhan Davidson</b> Sunsuper (resigned 22 March 2021) <b>Robert Edgar</b> Link Group <b>Trevin Erichsen</b> Sunsuper <b>Terry Godfrey</b> Mercer <b>Darren Hall</b> BT Financial Group <b>Jeff Hall</b> Iress <b>Russell Jansen</b> NAB (MLC Australia Limited) (resigned 28 May 2021) <b>Kelly Kerr</b> AMP Services <b>Nigel McCammon</b> Link Group (resigned 31 May 2021) <b>Yolande Rozanic</b> NAB (MLC Australia Limited) <b>Joe Zahra</b> UniSuper  <b>ASFA REPRESENTATION</b> <b>Martin Fahy</b> ASFA <b>Hans van Daatselaar</b> ASFA Secretariat/Executive Officer <b>Spiros Koziaris</b> ASFA-ASP Services <b>Paul Larsen</b> ASFA-ASP Services <b>Glen McCrea</b> ASFA <b>Kylie Osmond</b> ASFA-ASP Services <b>Danny Parker</b> ASFA-ASP Services

As at 30 June 2021

# Thank you

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

## Medium and Small Funds Advisory Panel

**Michael Easson (Chair)**  
ASFA Chair  
**Michael Clancy**  
ASFA Director / Qantas Super  
(Alternate Chair)  
**Madeleine Bandfield**  
Australian Ethical  
**Paul Cahill**  
NESS Super  
**Lawrie Cox**  
AVSuper  
**Tony D'Alessandro**  
Statewide Super  
**Scott Durbin**  
Commonwealth Bank Group Super  
**Steve Gibbs**  
Australian Ethical  
**Justin Hoare**  
Sandhurst Trustees  
**Andrew Proebstl**  
LegalSuper  
**Phil Stockwell**  
LG Super  
**Stefan Strano**  
ClubPlus Super  
**Nic Szuster**  
ElectricSuper  
**Stella Thredgold**  
Lutheran Super  
**Brent Tulk**  
Alcoa of Australia Retirement Plan

## Tax Specialist Advisory Committee

**Damian Ryan (Chair)**  
KPMG  
**Bevan Grace (Deputy Chair)**  
AustralianSuper  
**Marco Feltrin**  
PwC  
**Karen Forster**  
REST  
**Brad Ivens**  
Ernst & Young  
**Hugh Lam**  
Colonial First State  
**Megan McBain**  
Aware Super  
**Abbey Pearce**  
Cbus  
**Lyndon Pierides**  
UniSuper  
**Ian Roberts**  
Sunsuper  
**Meghan Speers**  
Deloitte  
**Allister Sime**  
PwC  
**Ross Stephens**  
KPMG  
**Graham Warren**  
MLC Australia Limited  
**Peter Zorbas**  
Commonwealth Superannuation Corporation

## Chief Investment Officer Forum

**Lakshman Anantakrishnan**  
AMP Services  
**Jonathan Armitage**  
MLC Australia Limited Asset Management  
**Dr Ross Barry**  
Spirit Super  
**Jim Christensen**  
QIC  
**Michael Clancy**  
Qantas Super  
**Jason Collins**  
BlackRock  
**Corrin Collocott**  
BT Financial Group  
**Mark Delaney**  
AustralianSuper  
**Rachel Farrell**  
JP Morgan Asset Management  
**Kristian Fok**  
Cbus  
**Aisling Freiheit**  
Wellington Asset Management  
**Damian Graham**  
Aware Super  
**Nick Hamilton**  
Challenger  
**Paul Hennessy**  
Capital Group  
**Allison Hill**  
QIC  
**Brett Jollie**  
Aberdeen Standard Investments  
**Andrew Lill**  
REST  
**Sara McKerihan**  
Citigroup  
**Con Michalakis**  
Statewide Super  
**Graeme Miller**  
TelstraSuper  
**Ian Patrick**  
Sunsuper  
**John Pearce**  
UniSuper  
**Sonya Sawtell Rickson**  
HESTA  
**Sam Sicilia**  
Hostplus  
**Andrew Spence**  
Qantas Super  
**Tim Steele**  
MLC Australia Limited  
**Ed Tomlinson**  
Aon  
**Scott Tully**  
Colonial First State  
**Kylie Willment**  
Mercer

As at 30 June 2021

# Thank you

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

## Policy Issue Specific Working Groups

### ADVICE IN SUPER

#### Chris Davies (Chair)

TelstraSuper

#### Glenda Abraham

Mine Super

#### Meagan Birch

St Consult

#### Dena Brockie

AMP Services

#### Steven Cullen

TelstraSuper

#### Silas Dingiria

Avsuper

#### David Duncan

KPMG

#### Linda Elkins

KPMG

#### Nicole Garland

TelstraSuper

#### Michael Gilmore

TelstraSuper

#### James Grant

KPMG

#### Simon Guttman

Nous Group

#### Mark Hamilton

Statewide Super

#### Russell Harper

IOOF Holdings

#### Alisa Higgins

AMP Services

#### Ed Hughes

Nous Group

#### Aki Kijima

Deloitte

#### Greg Leaney

Legal Super

#### Maurizio Lombardi

Hostplus

#### Andrew Lowe

Challenger

#### Rob Martello

Colonial First State

#### Gary Martin

Link Group

#### Nicole Mathias-Browne

Colonial First State

#### Anne-Marie McEachern

REST

#### Jared Norris

Nous Group

#### Martin Mikulic

BT Financial Group

#### Adam Nettheim

CSC

#### Chantal Oldaker

AustralianSuper

#### Georgina Orr

AMP Services

#### Arohaina Owen

Aon

#### Andrea Palmer

AMP Services

#### Joshua Parisotto

HESTA

#### Emma Runcie

Challenger

#### James Sinclair

SS&C Technologies

#### Ann Smith

Aware Super

#### Deb Spacie

Statewide Super

#### Amy Ward

Spirit Super

#### Marcus Wraight

Mine Super

#### Kathryn Zuber

AustralianSuper

### DESIGN AND DISTRIBUTION OBLIGATIONS (DDO)

#### Nicolas Amado

Sunsuper

#### Peter Angel

UniSuper

#### Angie Baran

Colonial First State

#### Mark Blair

Equity Trustees

#### Nathan Bonarius

PwC

#### Agapi Boubolas

Cbus

#### Andrew Bradley

Minter Ellison

#### Adam Campbell

LUCRF Super

#### Peter Carey

Sunsuper

#### Gillian Carless

Aon

#### Julie Caruana

HESTA

#### Virginia Catanzano

Christian Super

#### Roman Chan

NAB

#### Emma Chand

BT Financial Group

#### Kelvin Cheong

Netwealth Investments Limited

#### Toby Cox

AMP Services

#### Enzo Cutrupi

Aon

#### Matthew Daley

Clayton Utz

#### Karen Davis

Perpetual Limited

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**Stephen Sefton**

Munich Reinsurance Company of Australasia Limited

**Jon Shevket**

Mine Super

**Mark Sladden**

AMP Services

**Philippa Smith**

**William Soding**

**Cora Speed**

Certane

**Sai Srinivasan**

AMP Services

**Julie Steed**

IOOF Holdings

**Jonathan Steffanoni**

QMV Solutions

**Sara Stidworthy**

**Joe Storto**

Mercer

# Acknowledgment

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## Fellows of ASFA (cont.)

**Daniel Strachan**

Certane

**Neale Sturt**

Australia Post Super Scheme

**Wayne Sullivan**

Frontier

**Barrie Sundstrom**

AMP Services

**Bradley Tallents**

MLC Australia Limited (NAB Wealth)

**Lewis Tassone**

Hostplus

**Paul Thompson**

United Super Pty Ltd ATF Cbus

**Simone Thompson**

ST Consult

**Patrick Toffoli**

HESTA

**Wendy Tse**

MetLife Australia

**Patrick Twomey**

Sunsuper

**Grant Tyndall**

Iress

**Nathan Urbanski**

Mercer

**Pauline Vamos**

Hans Van Daatselaar

ASFA

**Peter Venn**

MLC Australia Limited (NAB Wealth)

**Rosemary Vilgan**

Haleigh Vinicombe

Sunsuper

**Paul Watson**

Hostplus

**Peter Webster**

Sunsuper

**Owen Weeks****Juliet Wenden**

Kaye Wheatley-Brown

Legal Super

**Chris White**

David Wiener

Colonial First State

**Janine Wright**

Mercer

## Trustee Associates of ASFA

**Laura Langan****Frederick Lee**

BOC Gases Superannuation Fund

**Adam Nettheim**

Commonwealth Superannuation Corporation

## Trustee Fellows of ASFA

**Kerry Adby****Jodie Baker****Ronald Beard**

Certane

**Matthew Condon**

Togethr Trustees

**Neil Costley****David Doolan**

Togethr Trustees

**Christine Feldmanis****Wayne Grant**

Togethr Trustees

**Scott Hawker**

Perpetual Limited

**Justine Hickey**

Togethr Trustees

**Jennifer Leslie****Troy Maguire**

IAG & NRMA Superannuation Plan

**Tom May**

Australian Ethical Superannuation

**Brendan O'Farrell**

Intrust Super Fund

**Gerard Parlevliet**

Prime Super

**Jane Paskin****Roslyn Ramwell****Michael Sant**

IAG & NRMA Superannuation Plan

**Belinda Tallis****Simon Tennant**

Togethr Trustees

**Janet Torney**

Club Plus Super

# Financial Report 2021

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# Directors' Report

In respect of the financial year ended 30 June 2021 the directors submit the following report made out in accordance with a resolution of the directors:

## Directors

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

- Andrew Boal
- Debby Blakey (appointed 28 August 2020)
- Jo-Anne Bloch
- Peter Carrigy-Ryan (resigned 13 July 2020)
- Michael Clancy
- Chris Davies
- Michael Easson
- David Elia (resigned 20 August 2020)
- Andrew Fraser (appointed 3 November 2020)
- Damian Hill (appointed 13 July 2020)
- Melinda Howes
- Frank Lombardo (appointed 5 November 2020)
- Kelly Power
- Deanne Stewart
- Leeanne Turner

Further details are included elsewhere in this annual report.

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

## Principal activities

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

## Review of operations and results

The surplus of income over expenditure for the year amounted to \$438,825 (2020, surplus \$132), which resulted in an increase in the accumulated surplus from \$4,350,609 to \$4,787,203.

Despite operation being significantly impacted by COVID-19, ASFA was able to quickly switch to online delivery for Conference, events and workshops in FY21 and the negative impact from COVID-19 was mitigated by:

- the one-off payroll tax refund of \$1,551,818 received from Revenue NSW that related to 2013 to 2017 financial year;
- the receipt of \$1,012,450 of Government Subsidies during the year, as was Included in the audited financials. This included JobKeeper subsidy of \$987,450 and \$25,000 PAYG rebate;
- reduction in rent costs via rent relief received from landlord;
- the reduction of operating costs where possible.

Net result for the year is a surplus of \$438,825.

## Significant Changes in the State of Affairs

The focus for ASFA Board and leadership team in 2021 financial year, outside usual business activities, has been on managing the impacts of COVID-19. ASFA implemented appropriate COVID-19 hygiene measures in the office and provided staff more flexibility to work from home. The health and safety of our staff and members remains a priority for ASFA.

ASFA was granted exemption from payroll tax for the period of 2013 to 2017 financial year in June 2021 which resulted a payroll tax refund from Revenue NSW of \$1,551,818.

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

## Matters subsequent to the end of the financial year

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

## Likely developments and expected results of operations

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

## Environmental regulation

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

## Strategy, objectives and measuring performance

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

ASFA has four critical success factors. Under each critical success factor it has two strategic themes for the 2021 financial year.

### Thought Leadership

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

### Confidence in Industry

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

### Member Engagement

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

### Financial Sustainability

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

## Corporate Governance Statement

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

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

The functions of the board include:

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

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

## The Board of Directors

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

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

The board has established a number of committees to assist in the execution of its duties and to allow detailed consideration of complex issues. Current committees of the board are Finance and Risk, Human Resources and Remuneration, Member Services, and Policy.

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

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

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

## Commitment

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

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

## Conflict of interests

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

## Independent professional advice

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

## Remuneration

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

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

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

## Non-executive directors

Dr Easson received a chairman's fee of \$100,000 for the period of 1 July 2020 to 30 June 2021 (\$100,000 for the period of 1 July 2019 to 30 June 2020).

No fees were paid to other directors of the company.

## Audit

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

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

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

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

# Information on Directors for the year ended 30 June 2021

---

## **Debby Blakey**

Appointed 28 August 2020

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

## **Jo-Anne Bloch**

Appointed 4 April 2019

- Service Provider Representative
- Partner – Head of Industry and Public Sector, Mercer
- Policy Committee member

## **Andrew Boal**

Appointed 14 November 2019

- Service Provider Representative
- Partner – Deloitte Actuaries & Consultants (Rice Warner till 24 May 2021)
- Policy Committee member
- Finance & Risk Committee member
- Member Services Committee member

## **Michael Clancy**

Appointed 10 December 2015

- Corporate Fund Representative
- Chief Executive Officer – Qantas Superannuation
- Finance & Risk Committee member
- Policy Committee member

## **Chris Davies**

Appointed 13 November 2014

- Corporate Fund Representative
- Chief Executive Officer – TelstraSuper Pty Ltd
- Policy Committee member
- Human Resources & Remuneration Committee Chair

## **Michael Easson**

Appointed 31 July 2015

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

## **Andrew Fraser**

Appointed 3 November 2020

- Additional Director
- Chair – Sunsuper
- Policy Committee member

## **Damian Hill**

Appointed 13 July 2020

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

## **Melinda Howes**

Appointed 30 November 2017

- Retail Fund Representative
- Managing Director – BT Superannuation
- Policy Committee member
- Finance & Risk Committee Chair
- Human Resources & Remuneration Committee member

## **Frank Lombardo**

Appointed 5 November 2020

- Additional Director
- Chief Operating Officer – IOOF
- Policy Committee member

## **Kelly Power**

Appointed 14 November 2019

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

## **Deanne Stewart**

Appointed 30 November 2018

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

## **Leeanne Turner**

Appointed 23 March 2018

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

## **DIRECTORS RESIGNED**

### **Peter Carrigy-Ryan**

Resigned 13 July 2020

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

### **David Elia**

Resigned 20 August 2020

- Industry Fund Representative
- Chief Executive Officer – Hostplus

## **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 of directors		Finance & Risk		Member services		Policy		HR & Remuneration	
	Available to attend	No. Attended	Available to attend	No. Attended	Available to attend	No. Attended	Available to attend	No. Attended	Available to attend	No. Attended
Andrew Boal	7	7	2	1	2	1	6	5		
Jo-Anne Bloch	7	6					6	5		
Debby Blakey	7	6					6	5	1	1
Michael Clancy	7	7	4	3			6	6	2	2
Chris Davies	7	7			2	2	6	6	3	3
Michael Easson	7	7	4	4			6	6	3	3
David Elia	1	0	1	1			1	1		
Andrew Fraser	4	4					4	4		
Damian Hill	7	4					6	3		
Melinda Howes	7	5	4	4			6	6	1	0
Frank Lombardo	4	3					4	3		
Kelly Power	7	5					6	6		
Deanne Stewart	7	5			2	2	6	6		
Leeanne Turner	7	5					6	4		

## Directors' Benefits

For the year ended 30 June 2021, 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 (2020: \$7,800) in respect of directors' and officers' liability insurance. The policy does not specify the premium for individual directors and officers.

The directors' and officers' liability insurance provides cover against all costs and expenses involved in defending legal actions and any resulting payments arising from a liability incurred by the company's directors and officers

to other persons where that liability was incurred by the director or officer in their position as a director or officer unless the conduct involved a wilful breach of duty or fiduciary obligation.

## Constitution

In accordance with the Constitution, every member of the company undertakes to contribute to the property of the company in the event of the company being wound up while they are a member or within one year after they cease to be a member, for payment of the debts and liabilities of the company (contracted before they cease to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, but not exceeding twenty dollars (\$20) per member (\$5,600 - 280 members in total, \$6,720 - 336 members in 2020).

## Auditors independence declaration

A copy of the auditors' independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 56.

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



Michael Easson  
Chair



Melinda Howes  
Director

Sydney  
25 August 2021

# Auditor's independence declaration



## *Auditor's Independence Declaration*

As lead auditor for the audit of The Association of Superannuation Funds of Australia Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in black ink, appearing to read 'BSS Tompsett'.

BSS Tompsett  
Partner  
PricewaterhouseCoopers

Sydney  
25 August 2021

.....  
**PricewaterhouseCoopers, ABN 52 780 433 757**

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# Statement of Comprehensive Income

for the year ended 30 June 2021

	Notes	2021 \$	2020 \$
Revenue from continuing operations	4	11,486,861	12,972,672
Expenses from continuing operations	4	11,048,036	12,972,540
<b>Operating (deficit)/surplus before Income Tax</b>		<b>438,825</b>	<b>132</b>
Income Tax expense	2(g)	–	–
<b>Operating (deficit)/surplus after Income Tax attributable to members</b>		<b>438,825</b>	<b>132</b>
Other comprehensive income		–	–
<b>Total comprehensive income for the year</b>		<b>438,825</b>	<b>132</b>

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

# Statement of Financial Position

as at 30 June 2021

	Notes	2021 \$	2020 \$
<b>Current Assets</b>			
Cash and cash equivalents	7	2,836,695	6,627,473
Term Deposits	7	6,352,856	2,562,886
Receivables	6	1,933,773	1,935,959
Other assets	8	1,948,911	384,139
<b>Total Current Assets</b>		<b>13,072,235</b>	<b>11,510,457</b>
<b>Non-Current assets</b>			
Plant and equipment	9	879,566	1,076,669
Right-of-use Asset – Lease	12	2,523,255	3,044,467
Other Assets	8	36,394	–
<b>Total Non-Current Assets</b>		<b>3,439,215</b>	<b>4,121,136</b>
<b>Total Assets</b>		<b>16,511,450</b>	<b>15,631,593</b>
<b>Current Liabilities</b>			
Payables	14	1,392,300	1,065,981
Provisions	10	602,240	527,629
Lease Liability	15	685,654	567,918
Fees and income in advance	11	6,330,668	5,880,802
<b>Total Current Liabilities</b>		<b>9,010,862</b>	<b>8,042,330</b>
<b>Non-current liabilities</b>			
Provisions	10	150,264	139,754
Lease Liability	15	2,563,121	3,098,900
<b>Total Non-Current Liabilities</b>		<b>2,713,385</b>	<b>3,238,654</b>
<b>Total Liabilities</b>		<b>11,724,247</b>	<b>11,280,984</b>
<b>Net Assets</b>		<b>4,787,203</b>	<b>4,350,609</b>
<b>Equity</b>			
Accumulated Surplus		4,787,203	4,350,609
<b>Total Equity</b>		<b>4,787,203</b>	<b>4,350,609</b>

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



# Statement of Changes in Equity

for the year ended 30 June 2021

	2021 \$	2020 \$
Balance at 30 June 2020 as previously reported	4,350,609	4,553,486
Adjustment on adoption of AASB 16	(2,231)	(203,009)
Restated total equity as at 1 July 2020	4,348,378	4,350,477
Operating (deficit)/surplus for the Year	438,825	132
<b>Total equity at the end of the financial year</b>	<b>4,787,203</b>	<b>4,350,609</b>

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

# Statement of Cash Flows

for the year ended 30 June 2021

	Notes	2021 \$	2020 \$
<b>Cash flows from operating activities</b>			
Receipts from operations		10,209,839	13,366,342
Payments to creditors and employees		(9,554,086)	(11,867,319)
Interest received		26,762	119,596
<b>Net cash flows from operating activities</b>	16	<b>682,515</b>	<b>1,618,619</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(92,831)	(182,843)
<b>Net cash flows from investing activities</b>		<b>(92,831)</b>	<b>(182,843)</b>
<b>Cash flows from financing activities</b>			
Principal elements of lease payments		(489,346)	(518,475)
Interest paid Right-of-use Asset		(101,146)	(112,253)
<b>Net cash flows from financing activities</b>		<b>(590,492)</b>	<b>(630,728)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(808)	805,048
Cash at the beginning of the year		9,190,359	8,385,311
<b>Cash at the end of the year</b>	7	<b>9,189,551</b>	<b>9,190,359</b>

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 2021

## 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 dated 13 November 2014 (amended 28 October 2020), 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 (2021: \$5,600 in total, 2020: \$6,720 in total). The financial statements were authorised for issue by the directors on 25 August 2021. The directors of the company have the power to amend and reissue the financial report.

The operations of the Company are conducted in Australia only.

## 2. Summary of significant accounting policies

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

### a) Basis of preparation

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

### Compliance with IFRSs

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

### Historical cost convention

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

### Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates.

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

- Revenue – refer to note 1(d)
- Leases – refer to note 1(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.

## COVID-19 IMPACT

### Background:

COVID-19 is a virus that causes a respiratory infection and was declared a worldwide pandemic by the World Health Organization in March 2020. The virus had a significant impact on the global and Australian economy. ASFA has considered the impact of COVID-19 in preparing its financial statements. The impact of the pandemic resulted in changes to the preparation of these financial statements, changes to management judgements and outcomes that have been used in the measurement of the Company's financial position and comprehensive income.

### Processes applied:

As consequence of the pandemic and in the preparation of these financial statements' management:

- evaluated whether any additional areas of management judgement existed in the preparation of the financial statements
- assessed the impact of the pandemic on impairment of assets
- applied accounting requirements under *AASB 120: Accounting for Government Grants and Disclosure of Government Assistance*. Government Grants in recognising any government related subsidies due to the pandemic. ASFA received JobKeeper subsidy of \$987,450 and PAYG rebate \$25,000, both are accounted for as other income under *AASB 120: Accounting for Government Grants and Disclosure of Government Assistance*. There are no other unfulfilled conditions or other contingencies attached to these subsidies
- considered impact of COVID-19 on Company's disclosures in its Financial Statement note disclosures
- applied a number of operational changes including working from home policies and social distancing practices
- re-evaluated risk plans to ensure they adequately cover pandemic risk elements
- tested business continuity plan to ensure operation continuity during pandemic.

## 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

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

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

## d) 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 2020 financial statements.

There has been no impact on the historical financial statements from the adoption of AASB 15: *Revenue from Contracts with Customers* and AASB 1058: *Income of Not-for-Profit Entities*.

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 recognition of online-spaced online qualification revenue has been impacted by the new approach outlined above. These fees were previously recognised on the date of admission. Upon adoption of AASB 15, these fees are deferred and recognised over the period in which it is estimated that

the online training services will be provided. Historical data has been used to arrive at these estimates.

The recognition of Conference/event sponsorship revenue has also been impacted by the new approach. The Conference sponsorship revenue was previously recognised at the date of the Conference/event was held. Upon adoption of AASB 15, as some components of the sponsorship agreement was delivered before the Conference/event takes place, the related portion of the sponsorship revenue will be recognised at the time those obligations are performed. For 2020 financial year, amounts related to this adjustment were immaterial, so this did not impact revenue recognised during the year.

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.

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

## e) Receivables

Receivable amounts are generally received within 30 days of being recorded as receivables. Collectability of trade receivables is reviewed on an ongoing basis. An impairment allowance account (doubtful debts provision) is used when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables based on an assessment of past events, current conditions and future economic conditions. The allowance considers a range of possible outcomes and their probability of occurring. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, default or delinquency in payments (more than 30 days overdue) and negative forecasts of future economic conditions are considered indicators that the trade receivable is impaired. Bad debts are written off during the period in which they are identified.

The amount of impairment loss (bad debt) is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment

allowance had been recognised becomes uncollectable in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

## f) Employee benefits

### (i) Wages and salaries and annual leave

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

### (ii) Long service leave

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at 30 June 2021 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 exempted from income tax.

## h) Foreign currency translation

### (i) Functional and presentation currency

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

### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

## i) Cash

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

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

## j) Trade and other payables

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

## k) Goods and Services Tax (GST)

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

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

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

## l) New accounting standards and interpretations

The Company adopted *AASB 15: Revenue from Contracts with Customers* and *AASB 16: Leases* for the first time for their annual reporting period commencing 1 July 2019. Details are contained in Note 1(d) and Note 1(m) respectively.

## m) Leases

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

Under *AASB 16: Leases*, ASFA's operating leases with a term of more than 12 months, unless the underlying asset is of low value, is recognised on the balance sheet as "Right-of-use Asset" and "Lease Liability". The depreciation of the Right-of-use asset and interest on lease liability will replace the previous straight lining of rent expense practice.

### Financial Statement impacts

As of 30 June 2021, ASFA ROU Office lease asset's carrying amount is \$2,473,629, liability is \$3,195,958 which is discounted by the principal payments of \$570,837 and interest expense of \$98,787.

The principal and interest expenses are lightly increased compared to 2020 financial year because of the addition of ROU Photocopier on 1 July 2020 which details will be disclosed later.

## n) Government grants

Grants from the government are recognised at their fair value as a receivable where there is reasonable assurance that the grant will be received and ASFA will comply with all attached conditions. The grant is recognised as other income in the period it becomes receivable.

## o) Payroll tax refund

The payroll tax refund received is for payroll tax expense paid in prior years plus interest. It is recognised as other income at fair value. The amount is recognised once there is reasonable assurance of receiving it, for this instance is when the tribunal order is received.



### 3. Revenue from contracts with customers

#### a) Disaggregation of revenue

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

For the period ended 30 June 2021	Services satisfied at a point in time	Services satisfied over time	Total
Conference and events registration (February 2021 Conference)	2,575,941	–	2,575,941
Membership	–	4,006,840	4,006,840
ASP membership	–	924,376	924,376
Self-Paced Online qualification	–	286,291	286,291
Workshops (Online and face-to-face)	922,947	–	922,947
Superfunds Magazine	–	12,162	12,162
Consulting	–	153,613	153,613
<b>Total revenue from contracts with customers</b>	<b>3,498,888</b>	<b>5,383,282</b>	<b>8,882,170</b>
<b>Other Revenue</b>			
Interest income	–	–	26,762
Government subsidies	–	–	1,012,450
Payroll tax refund	–	–	1,551,818
Others	–	–	13,661
<b>Total Revenue</b>	<b>3,498,888</b>	<b>5,383,282</b>	<b>11,486,861</b>

For the period ended 30 June 2020	Services satisfied at a point in time	Services satisfied over time	Total
Conference and events registration (2019 Conference)	5,404,069	–	5,404,069
Membership	–	4,347,276	4,347,276
ASP membership	–	977,499	977,499
Self-Paced Online qualification	–	399,623	399,623
Workshops (Online and face-to-face)	1,110,334	–	1,110,334
Superfunds Magazine	–	4,293	4,293
Consulting	–	128,216	128,216
<b>Total revenue from contracts with customers</b>	<b>6,514,403</b>	<b>5,856,907</b>	<b>12,371,310</b>
<b>Other Revenue</b>			
Interest income	–	–	119,596
Government subsidies	–	–	426,000
Others	–	–	55,766
<b>Total Revenue</b>	<b>6,514,403</b>	<b>5,856,907</b>	<b>12,972,672</b>

## 4. Operating surplus/(deficit)

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

	2021 \$	2020 \$
Membership fee income	4,006,840	4,347,276
ASP membership fee income	924,376	977,499
Conference and Events	2,575,941	5,404,069
Professional development and education	922,947	1,110,334
Self-Paced Online qualification	286,291	399,623
Superfunds Magazine	12,162	4,293
Consulting	153,613	128,216
Interest income	26,762	119,596
Government subsidies	1,012,450	426,000
Payroll tax refund*	1,551,818	–
Other income	13,661	55,766
<b>Total Income</b>	<b>11,486,861</b>	<b>12,972,672</b>
Auditor's remuneration – audit services	(56,730)	(57,129)
Auditor's remuneration – non-audit services	(262,276)	(55,366)
Bad and Doubtful Debts	(928)	(360)
Depreciation – Plant and equipment	(173,801)	(261,727)
Amortisation – Leasehold improvements	(116,133)	(126,932)
Amortisation – Right-of-use Assets	(590,284)	(570,838)
Provision for long service & annual leave	(70,052)	(9,283)
Rental expenses	68,203	(56,992)
Employee costs	(6,446,050)	(7,295,605)
Director Fee	(100,000)	(100,000)
Direct cost of Revenue	(2,069,399)	(2,983,362)
IT expenses	(342,430)	(339,846)
Lease Interest expenses	(101,146)	(112,253)
Other expenses	(787,010)	(1,002,847)
<b>Total Expenses</b>	<b>(11,048,036)</b>	<b>(12,972,540)</b>
<b>Total Comprehensive Income</b>	<b>438,825</b>	<b>132</b>

\*One-off payroll tax refund of \$1,551,818 is recognised as other income based on tribunal order received for payroll expense paid to Revenue NSW during FY13 to FY17 plus interest.

## 5. Remuneration of Auditor

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

	2021 \$	2020 \$
Audit fees	56,730	57,129
Other Non-Audit services		
• Governance Advisory	34,260	55,366
• Tax Advisory	228,016	—
<b>Total Remuneration PwC</b>	<b>319,006</b>	<b>112,495</b>

Tax advisory fees include amounts paid to PwC Tax for services provided in relation to applying for ASFA's payroll tax refund tribunal matter as disclosed in note 4. PwC was engaged to provide advice and support in dealing with Revenue NSW on a success fee basis. The services were provided over a period from 2017 to 2021.

## 6. Receivables

	2021 \$	2020 \$
Trade receivables	1,933,220	1,929,757
Less: Doubtful Debts Provisions	(772)	(360)
	1,932,448	1,929,397
Accrued interest	1,325	6,562
	<b>1,933,773</b>	<b>1,935,959</b>

The 2021 trade receivables include 2021/2022 Membership subscriptions and 2021 event invoices raised prior to 30 June 2021.

## 7. Cash and cash equivalents

	2021 \$	2020 \$
Cash at bank and in hand	2,098,050	1,480,221
Short-term Deposits	738,645	5,147,252
	<b>2,836,695</b>	<b>6,627,473</b>
	2021 \$	2020 \$
Term Deposits	6,352,856	2,562,886
	<b>6,352,856</b>	<b>2,562,886</b>

Term deposits are held with ANZ Bank.

## 8. Other assets

	2021 \$	2020 \$
<b>Current</b>		
Conference costs carried forward	151,432	113,236
Prepayments	150,653	102,202
Current Rent Deferral Prepayment	59,168	
Accrued income*	1,587,658	168,701
	<b>1,948,911</b>	<b>384,139</b>
<b>Non-current</b>		
Non-current Rent Deferral Prepayment	36,394	–
	<b>36,394</b>	<b>–</b>

\*Payroll tax refund of \$1,551,818, approved in June 2021 was included in accrued income and it was received in July 2021.

## 9. Plant and equipment

	Cost		Accumulated depreciation		Net book value	
	2021 \$	2020 \$	2021 \$	2020 \$	2021 \$	2020 \$
Capitalised software	1,215,264	1,190,040	1,214,536	1,106,661	728	83,379
Plant and equipment	1,307,829	1,253,448	972,614	906,689	335,215	346,759
Leasehold improvements	1,152,512	1,139,286	608,889	492,755	543,623	646,531
	<b>3,675,605</b>	<b>3,582,774</b>	<b>2,796,039</b>	<b>2,506,105</b>	<b>879,566</b>	<b>1,076,669</b>

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

	Capitalised software \$	Plant and equipment \$	Leasehold improvements \$
Carrying amount at 1 July 2020	83,379	346,759	646,531
Additions	25,224	54,380	13,226
Disposals	–	–	–
Depreciation/amortisation expense	(107,875)	(65,924)	(116,134)
<b>Carrying amount at 30 June 2021</b>	<b>728</b>	<b>335,215</b>	<b>543,623</b>
Carrying amount at 1 July 2019	121,861	400,165	760,459
Additions	147,328	35,514	–
Disposals	–	–	–
Depreciation/amortisation expense	(185,810)	(88,920)	(113,928)
<b>Carrying amount at 30 June 2020</b>	<b>83,379</b>	<b>346,759</b>	<b>646,531</b>

## 10. Provisions

	2021 \$	2020 \$
<b>Current</b>		
Provision for employee benefits	602,240	527,629
	<b>602,240</b>	<b>527,629</b>
<b>Non-current</b>		
Provision for employee benefits	150,264	139,754
	<b>150,264</b>	<b>139,754</b>
<b>Employee numbers (full-time equivalent)</b>	<b>38</b>	<b>39</b>

## 11. Fees and income in advance

ASFA has recognised the following as revenue received in advance related to contracts with customers. The balances represent the contract liabilities for performance obligations not completed at reporting date.

	2021 \$	2020 \$
ASFA Membership Fees	4,060,605	4,078,230
Conference revenue carried forward	506,177	810,910
ASP membership Fees	990,000	722,502
Cyber Membership Fees	340,000	–
Invoices raised for Learning Events FY22 and others	433,886	269,160
	<b>6,330,668</b>	<b>5,880,802</b>

### • Significant changes in contract liability

The contract liability at 30 June 2021 increased by \$449,866 compared to 30 June 2020 due to more ASP membership Cyber membership and Others invoices raised.

### • Revenue recognised in relation to contract liabilities

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

	Amount
Opening 1 July 2020	5,880,802
Invoices FY21	9,187,848
Revenue recognised in FY21	8,737,982
<b>Closing balance of deferred revenue 30 June 2021</b>	<b>6,330,668</b>



## 12. Right-of-use Asset – Lease

	2021 \$	2020 \$
Carrying amount at 30 June 2020	3,044,467	–
Amount recognised at transition 1 July 2019		3,615,305
1 July 2020 Addition – Photocopier	69,072	–
Disposals	–	–
Depreciation/amortisation expense	(590,284)	(570,838)
	<b>2,523,255</b>	<b>3,044,467</b>

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

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

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

In addition, on 1 July 2020 ASFA recognised Right-of-use asset Photocopier which has the carrying amount of \$69,071 and lease liability of \$72,032. At 30 June 2021, the carrying amount has amortised by \$19,446 reducing the Right of Use asset balance to \$49,625. The lease liability has reduced to \$52,816 by the principle payments of \$18,845 and interest of \$2,358 (at incremental borrowing interest rate of 3.75%).

## 13. Capital commitments

No capital expenditure contracted.

## 14. Current Liabilities – Payables

	2021 \$	2020 \$
Trade payables	77,082	26,770
Accrued creditors	676,895	443,438
GST payable	571,845	522,158
Other payables	66,478	73,615
	<b>1,392,300</b>	<b>1,065,981</b>

## 15. Lease Liabilities

	2021 \$	2020 \$
Current	685,654	567,918
Non-current	2,563,121	3,098,900
	<b>3,248,775</b>	<b>3,666,818</b>

From 1 July 2019, the company adopted accounting standard AASB 16: *Leases*.

Under AASB 16: *Leases*, the company recognised lease liability of \$4,185,293 which is then reduced by principal payments and interest expenses.

At 30 June 2021, the lease liability amount is \$3,248,775.

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 3.75% for the photocopier lease which is determined by:
  - the most economic available rate that ASFA would have to pay on borrowing from third party financing banking institution
  - use a build-up approach that starts with a risk-free interest rate adjusted for credit risk for lease held by ASFA Limited
  - make adjustments specific to the lease, e.g., term, country, currency and security
- The Right-of-use asset at FY21 were \$3,615,305.

On 1 July 2020, ASFA recognised a Right of Use Asset Photocopier and Lease Liability of \$71,302 as an addition. This has been reduced to \$52,816 by net principal repayments of \$18,845 and interest of \$2,358.

As of 30 June 2021, the amount of \$590,491 relating to lease is recognised in the Statement of Profit and Loss as shown below:

	2021 \$	2020 \$
Depreciation charge of Right-of-use assets	590,284	570,837
<b>Total depreciation</b>	<b>590,284</b>	<b>570,837</b>
Interest expense (included in finance cost)	101,146	112,253
Repayment of borrowings Right-of-use assets	489,346	518,475
<b>The total cash outflow for lease in FY21</b>	<b>590,492</b>	<b>630,728</b>

During the financial year, ASFA received rent waivers of \$114,513 and rent deferral of \$125,964 from the landlord and has elected to apply the practical expedient of COVID-19 related rent concessions in paragraph 46A of AASB 16 (as introduced by AASB 2020-4) based on below considerations:

- The revised consideration for the lease is substantially less than the original consideration;
- The reduction in lease payments relates to payments originally due before 30 June 2021; and
- There are no other substantive changes to the terms of the lease.

ASFA presents the impacts of rent concessions within operating expenses.

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

	2021 \$	2020 \$
Operating (deficit)/surplus after income tax	438,825	132
Depreciation and amortisation	289,933	388,659
Depreciation and amortisation Right-of-use Asset	590,284	570,838
<b>Changes in assets and liabilities</b>		
(Increase) decrease in net interest accrued	5,237	10,910
(Decrease) increase in Provision for Doubtful Debts	412	360
Decrease (increase) in debtors	(3,462)	1,472,293
Decrease (increase) in other assets	(1,601,166)	132,061
Increase (decrease) in accounts payable and provisions	512,586	145,724
Increase (decrease) in fees and income in advance	449,866	(1,102,358)
	<b>682,515</b>	<b>1,618,619</b>

## 17. Related party information

### a) Transactions with related parties

During the current year, the company provided membership, conference and other educational services to the directors and director related entities within normal customer relationships on terms and conditions no more favourable than those available in similar arm's length dealings. There were no other transactions with directors and no material transactions with other related parties during the year ended 30 June 2021.

### b) Key management personnel

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

#### Non-executive Directors:

- Andrew Boal
- Jo-Anne Bloch
- Debby Blakey (appointed 23 August 2020)
- Peter Carrigy-Ryan (resigned 13 July 2020)
- Michael Clancy
- Chris Davies
- Michael Easson
- David Elia (resigned 20 August 2020)
- Andrew Fraser (appointed 3 November 2020)
- Damian Hill (appointed 13 July 2020)
- Melinda Howes
- Frank Lombardo (appointed 3 November 2020)
- Kelly Power
- Deanne Stewart
- Leeanne Turner

#### Executive key management personnel

- Martin Fahy, Chief Executive Officer (appointed 19 October 2016)

### c) Key management personnel remuneration

Dr Easson received a chairman fee of \$100,000 for the period of 1 July 2020 to 30 June 2021 (\$100,000 for the period 1 July 2019 to 30 June 2020).

No fees were paid to other directors of the company.

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

Name	Year	Fixed remuneration				Variable remuneration	Total
		Cash Salary	Non-monetary benefits	Annual and long service leave	Post-employment benefits	Cash Bonus	
Martin Fahy	2021	579,469	–	51,544	20,531	–	651,544
	2020	579,469	–	32,311	20,531	50,000	682,311
Executive KMP remuneration expensed	2021	579,469	–	51,544	20,531	–	651,544
	2020	579,469	–	32,311	20,531	50,000	682,311

#### d) Service Agreements

Remuneration and other terms of employment for the CEO is 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:

	2021 \$	2020 \$
Corporate Card Limit	100,000	100,000
Unused at balance date	72,901	95,527
Bank guarantee	402,325	402,325

Bank Guarantee provided by Westpac in favour of SCENTRE Management Limited 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:

	2021 \$	2020 \$
<b>Financial Assets</b>		
Cash and cash equivalents	2,836,695	6,627,473
Trade and other Receivables	1,933,773	1,935,959
<b>Total Financial Assets</b>	<b>4,770,468</b>	<b>8,563,432</b>
<b>Financial Liabilities</b>		
Trade and other payables	(1,392,300)	(1,065,981)
<b>Total Financial Liabilities</b>	<b>(1,392,300)</b>	<b>(1,065,981)</b>

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

## Fair Value Measurements

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

## Market risk

### Price risk

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

ASFA does not hold any investments subject to price risk.

### Interest rate risk

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

Based on the balance as at 30 June 2021, if the interest rates had changed by +/- 100 basis points from the year end rates with all other variables held constant, the operating surplus would have been \$91,896 lower/higher (2020: +/- 100 basis points - \$91,904 higher/lower surplus) as a result of lower/higher interest income from these financial assets.

### Credit risk

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

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

The maximum exposure to credit risk at the reporting date is the carrying amount of 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

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



# Directors' Declaration

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In the Directors' opinion:

- a. The Financial statements and notes set out on pages 57 to 73 are in accordance with the *Corporations Act 2001*, including:
  - i. Complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - ii. Giving a true and fair view of the company's financial position as of 30 June 2021 and of its performance for the financial year ended on that date, and
- b. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and
- c. The financial statements also comply with *International Financial Reporting Standards* as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Michael Easson  
**Chair**



Melinda Howes  
**Director**

Sydney  
25 August 2021

# Independent Auditor's Report



## *Independent auditor's report*

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

### *Our opinion*

In our opinion:

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### *What we have audited*

The financial report comprises:

- the statement of financial position as at 30 June 2021
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

### *Basis for opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

### *Independence*

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### *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 2021, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included Director's report.

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#### **PricewaterhouseCoopers, ABN 52 780 433 757**

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# Independent Auditor's Report



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

In connection with our audit of the financial report, our responsibility is to read the other information 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.

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## *Responsibilities of the directors for the financial report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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## *Auditor's responsibilities for the audit of the financial report*

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

[http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'BSS Tompsett'.

BSS Tompsett  
Partner

Sydney  
25 August 2021

# Corporate Directory

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## **Secretariat**

### **Principal Registered Office in Australia**

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

## **Auditors**

PricewaterhouseCoopers

## **Bankers**

Westpac Banking Corporation  
Australia and New Zealand Banking Group

### **Australian Business Number (ABN)**

29 002 786 290

