

2020

Annual **Report**

The Association of
Superannuation Funds
of Australia

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Who is **ASFA**?

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

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

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

Success in times of change

The last twelve months have seen the ongoing thematic changes that have characterised the industry for the past five years. These include increased consolidation of superannuation funds, the growing internationalisation of investment, growing deployment of capital into private markets, and the adoption of internalisation of investment to achieve economies of scale.

This period has also seen considerable success for ASFA within the policy space with the removal of the \$450 monthly threshold on contributions under the Superannuation Guarantee, along with its continued legislative move from 9.5 per cent to 10 per cent, and to 10.5 per cent on 1 July.

As a result of these changes, the aggregates of the system are largely secure with the canons of compulsion, universality and preservation well installed. Consequently, the system is well placed to continue its trajectory, reaching more than \$4 trillion by 2030.

However, it is important as the sector grows and we see greater competition, that we don't lose sight of some of the key challenges we face as an industry.

First and foremost, we need to ensure that its onwads and upwards course translates into better retirement outcomes for all Australians. This includes access to strongly performing funds, diverse investment options, opportunity to engage, insurance support, and appropriate advice as they transition through the different life stages, including into retirement.

To date the system has struggled to deliver better retirement outcomes for women and this continues to be a challenge – one that is urgent and needs immediate attention.

There is also the question around the role of superannuation in the wider economy and the extent to which superannuation can deploy capital to deliver increased productivity, economic growth and protect Australians through well-founded investments against the ravages of headwinds in the global economy.

We must also continue to address how we can meaningfully apply technology to drive better outcomes for fund members. We need to ensure Australians continue to have a sense of agency and control over their superannuation while benefiting from economies of scale and the collective approach to investing.

The internationalisation of funds will see us move from traditional markets in North America and Europe into developing markets as we seek to benefit from the growth opportunities of those economies. And alongside these investments, at home and abroad, in infrastructure there is a growing responsibility, as owners of these assets, to adhere to strong ESG principles.

The transition to renewables to decarbonise the economy and reach net zero emissions by 2050 poses new challenges.

If this transition is to be orderly, then we not only require the appropriate policy settings, but the conditions that allow superannuation funds to deploy capital with certainty in a manner that is conducive to good outcomes in terms of net zero, as well as returns for members.

There is no doubt that the coming twelve months will produce strong economic challenges that will drag on superannuation returns. However, the evidence suggests that the decades-long journey that we have been on—since the inauguration of superannuation over thirty years ago—has seen funds deliver returns which are increasingly improving retirement outcomes for Australians.

It's important that we avoid short-termism and focus on the longer-term journey ahead – providing as many Australians as possible with a dignified retirement outcome.

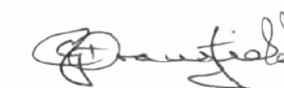
ASFA in the coming year will be focusing on the key issues of: driving improvements to advice; addressing the very real challenges that cyber threats pose to the system; the implementation of the Retirement Income Covenant; ensuring that the system continues to benefit from informed, evidence-based policymaking; and advocating that appropriate regulation and the burden it places on funds doesn't disrupt strong member outcomes.

1 July 2022 saw the long-awaited start of the Retirement Income Covenant, where funds can begin to explore, in a more structured way, how they are going to deliver to members' needs in retirement.

The principles-based approach, which ASFA has always advocated, provides the necessary space to move away from a purely product-oriented approach and instead allows individual funds to respond to the needs of their different cohorts. This will produce the healthy competition necessary to deliver strong outcomes as we move from the accumulation to retirement phase.

On a final note, we would like to thank and acknowledge our outgoing Chair Dr Michael Easson for his six years of service and his work guiding and leading the Board through significant change within the sector.

ASFA looks forward to engaging with you on these important policy and other issues in the following twelve months, as we work together to continue to deliver strong member outcomes for all Australians, and for wider Australian society.



Gary Dransfield
ASFA Chair



Dr Martin Fahy
ASFA CEO

"The last twelve months have seen considerable success for ASFA within the policy space."

Gary Dransfield ASFA Chair

"It's important that we avoid short-termism and focus on the longer-term journey ahead – providing as many Australians as possible with a dignified retirement outcome."

Dr Martin Fahy ASFA CEO



ASFA

Purpose, Mission & Vision



Our Purpose

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



Our Mission

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



Our Vision

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

Policy

Principles



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



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



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



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

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

During the 2021/22 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 27 policy and technical submissions, prepared 6 research papers, appeared before 3 Parliamentary Committees, 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:

- Improving the visibility of superannuation assets in family law proceedings
- Providing recommendations on how to enhance draft Prudential Practice Guide CPG 511 *Remuneration*
- Providing recommendations on how to improve draft practice guide CPG 229 *Climate Change Financial Risks*
- Responding to the Retirement Income Covenant Position Paper
- Providing recommendations to the Financial Accountability Regime
- Advocated that allowing superannuation to be used for housing deposits would be ineffective in improving housing affordability and will significantly impact the ability of Australians to have a dignified retirement
- Post the Federal election wrote to all Members of Parliament (MPs) providing them with information regarding superannuation balances in their electorate and state, as well as running a national and regional media campaign on balances in particular regions
- Making recommendations to ASIC in response to the *Draft ASIC Corporations (Design and Distribution Obligations Interim Measures) Instrument 2021*

- Providing input to Treasury on the *Superannuation Portfolio Holdings Disclosure: Exposure Draft Regulations*
- Providing input to Treasury on the Retirement Income Covenant: Exposure draft legislation
- Making recommendations to Treasury on the review of occupational exclusions in default insurance offered through MySuper Insurance
- Making recommendations to the Attorney General's department on the Online Privacy Bill
- Providing input to APRA on the discussion paper- *Strengthening Financial Resilience in Superannuation*
- Making recommendations to Treasury on the Quality of Advice issues paper
- Made submissions to and appeared before the following Parliamentary Committee inquiries:
 - Joint Standing Committee on Trade and Investment Growth Inquiry into the prudential regulation of investment in Australia's export industries
 - House of Representatives Standing Committee on Economics Inquiry into the implications of common ownership and capital concentration in Australia
 - Senate Economics Committee Inquiry into the Financial Accountability Regime Bill 2021 and Financial Services Compensation Scheme of Last Resort Levy Bill 2021 and related bills.

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 as they deserve
- Evidence provided by ASFA through research undertaken by CT Group in late 2021, supported an overwhelming majority of respondents (81% agreed with the statement) "people need to save more for their retirement and not less"
- The rise in SG from 9.5% to 10.0% from July 2021 resulted in 9,000,000 Australians receiving an additional \$3.3 billion in SG contributions
- Removal of the \$450 a month wage threshold for receiving SG contributions will mean that around 300,000 more Australians will receive SG payments.

For the average Australian worker, ASFA estimates that the SG rise from 9.5% to 10% will, by itself, mean an extra \$19,000 at retirement, while the full rise to 12% will mean an extra \$76,000.

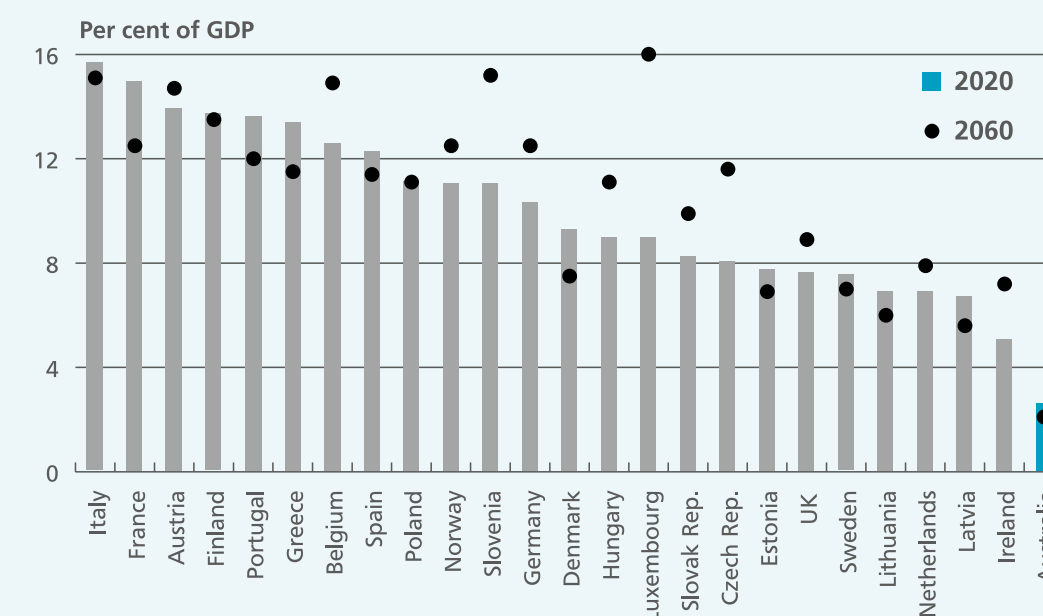
Financial Accountability Regime (FAR)

ASFA made a submission to Treasury in August 2021 with respect to its consultation on the FAR Exposure Draft Bill that outlined the concerns of some of our member organisations, including:

- A deferral of the proposed commencement date
- A review of the definition 'significant related entity'
- Alignment of deferred remuneration between CPS 511 and the Bill.

A key advocacy focus was the importance of increasing SG to 12%.

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.

Parliamentary Committee Inquiries

ASFA made submissions to and appeared before the following Parliamentary Committee inquiries:

- Joint Standing Committee on Trade and Investment Growth Inquiry into the prudential regulation of investment in Australia's export industries
- House of Representatives Standing Committee on Economics Inquiry into the implications of common ownership and capital concentration in Australia
- Senate Economics Committee Inquiry into the Financial Accountability Regime Bill 2021 and Financial Services Compensation Scheme of Last Resort Levy Bill 2021 and related bills

Superannuation and Housing

ASFA advocated that allowing superannuation to be used for housing deposits would be ineffective in improving housing affordability and will significantly impact the ability of Australians to have a dignified retirement.

Superannuation Account Balances

Post the Federal election ASFA wrote to all Members of Parliament (MPs) providing them with information regarding superannuation balances in their electorate and state, as well as running a national and regional media campaign on balances in particular regions.

Tax advocacy

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

During the financial year, this has included:

- Advocacy with the current and former Governments and the ATO — directly and as part of joint industry representations — about the potential impacts of the non-arm's length expenditure (NALE) rules
- Continuing advocacy to the Government about the need for tax reform to remove impediments to superannuation funds merging or rationalising their operational structures, and
- Drove 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.

Cyber Pilot Program

ASFA has continued to play a strong advocacy role in relation to responding to the cyber challenges for superannuation funds.

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

Advice Review

ASFA worked closely with its members to develop their submission in response to the Quality of Advice review.

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

The recommendations included:

- Removing impediments to the provision of education, information, and the use of tools, for example calculators
- Expanding the scope of fund advice to include retirement products and associated topics
- Making it easier to provide limited advice.

Developments in Account Balances

A paper on the Developments in Account Balances across various demographic groups was released in March 2022.

The paper considered:

- Account balances by age and gender
- Account balances for those at or approaching retirement and
- Account balances of those from First Nations and non-English speaking backgrounds.

It also explored strategies to help address the disparity between males and females.

Research papers 2021/22



Climate change risk:
ASFA Discussion Paper
Maggie Kaczmarek, Senior Policy Advisor

October 2021

ASFA Public Opinion Research

19th January 2021



Celebrating 60 years



Developments in
account balances
Superannuation account
balances for various
demographic groups

Ross Clare, Director of Research

March 2022

Deloitte



The future of insurance
through superannuation
Association of Superannuation
Funds of Australia

2022

Deloitte
Access Economics

Retirement Income Covenant

ASFA responded to Treasury on the Position Paper and exposure draft legislation that were released in July and September 2021 respectively.

Some of the key issues raised included:

- Support for the Quality of Advice Review to address mandating projected member balances on statements and review the regulatory framework around calculators
- Possible expansion of intrafund advice to include retirement income
- Enabling trustees to access ATO and Centrelink data on a de-identified basis.

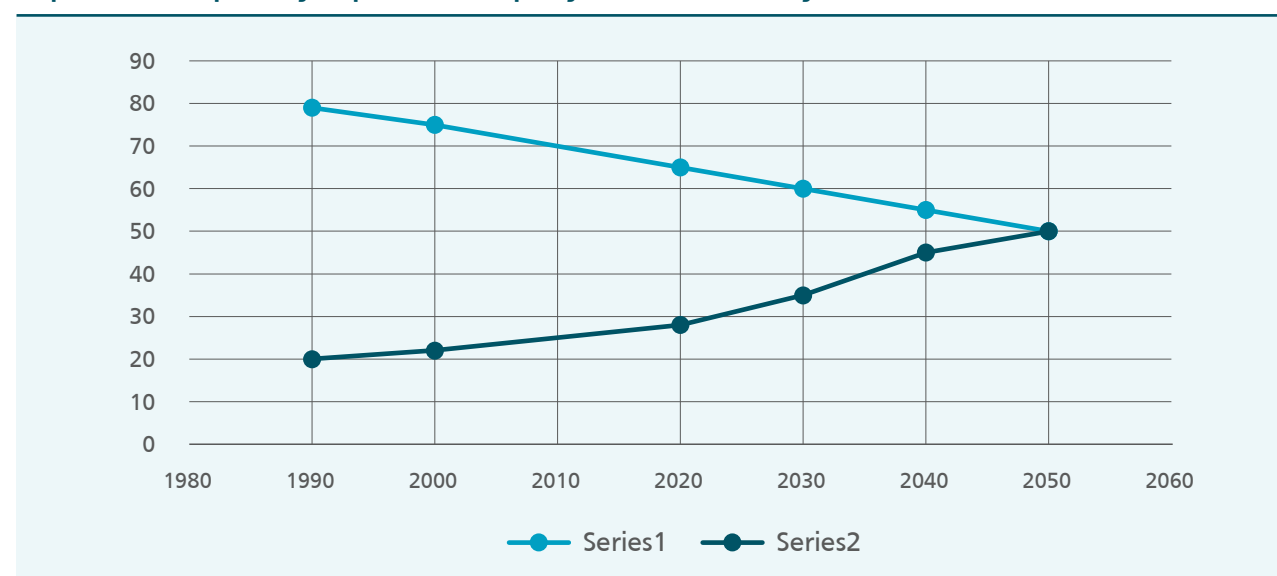
The Future of Insurance in Superannuation

ASFA commissioned Deloitte to work on a paper that explored the *Future of Insurance Through Superannuation*.

The report provides a definitive guide that can be used by the whole industry on the benefits of insurance in superannuation going forward.

Along with keeping Age Pension expenditure at a low percentage of GDP, the compulsory superannuation system has increased and will increase further the percentage of retirees achieving a comfortable lifestyle in retirement with an associated decrease in the percentage of retirees receiving the Age Pension.

Impact of compulsory super on adequacy and affordability



Source: Department of Social Services demographic data and ASFA estimates.

It looks at two options for strengthening it even further: the better use of data to target better benefits; and a greater focus on wellness and return to work.

ASFA Public Opinion Research

ASFA appointed CT Group to conduct some qualitative and quantitative research in late 2021 on Australian's attitudes to superannuation and their retirement.

The research overwhelmingly supported a need for people to 'save more money and not less'. The research also supported the continued SG increase to 12%. Overall, the participants were happy with the performance of their superannuation funds at that point in time.

ASFA was able to share this research with the Government and Opposition as part of its advocacy to protect the legislated increase of the SG to 12%.

Pre-Budget 2022/23 submission

We provided our Pre-Budget 2022/23 submission to Treasury where we suggested that:

- The SG regime be extended to self-employed people and for workers who are best described as 'dependent contractors'
- SG entitlements be included in the definition of unpaid 'employment entitlements' for the purpose of the Fair Entitlements Guarantee
- Super baby bonus payment of \$5,000 for every child born or adopted, be paid to the primary carer
- Low income, low balance 'lump sum' super contribution be made by the government at age 30 and 50
- Government direct Treasury and the Australian Taxation Office to consult with the superannuation sector on any remaining tax impediments to the merger or consolidation of superannuation funds
- Division 293 should apply to individuals who have taxable income plus superannuation contributions equaling the threshold for the top marginal tax rate plus \$20,000 (which is equal to \$200,000 in 2022/23 financial year)
- Members aged 65 years or older with a total superannuation balance as at 1 July 2023 in excess of \$5 million, whether in accumulation or pension should be required to withdraw the excess out of superannuation
- Future indexation of the transfer balance cap be removed to reduce complexity and to maintain equity in the system.

Policy and technical submissions

ASFA made 27 policy and technical submissions in the 2021/22 year.

- Some of the key issues addressed included:
 - Improving visibility of superannuation assets in family law proceedings
 - CPG 511 *Remuneration*
 - CPG 229 *Climate Change Financial Risks*
 - Retirement Income Covenant: Position Paper
 - ASIC Industry Funding
 - Compensation Scheme of Last Resort
 - RG 38 update: Hawking prohibition
 - Financial Accountability Regime
 - Design and Distribution Obligation Measures
 - Portfolio Holdings: Draft Regulation
 - *Treasury Laws Amendment (2021 Measures No 7) Bill 2021*
 - Inquiry into implications of common ownership and capital concentration in Australia
 - Financial and Auditing Requirements for Superannuation Funds
 - Modernising Document Execution
 - Retirement Income Covenant: Draft Regulation
 - Review of occupational exclusions in default insurance offered through MySuper products
 - Online Privacy Bill
 - *Corporate Collective Investment Vehicle Framework and Other Measures Bill 2021* (retirement income covenant provisions)
 - Consultation Paper 351: *Superannuation forecasts: Update to relief and guidance*
 - ASFA Pre-Budget Submission for the 2022-23 Budget
 - Discussion Paper- *Strengthening Financial Resilience in Superannuation*
 - Discussion Paper- *Superannuation Data Transformation: Publications and confidentiality*
 - AFCA: Consultation on proposed new funding model
 - Consultation on *Superannuation Data Transformation Project Phase 2: Discussion Paper*
 - Quality of Advice Review Issues Paper
 - Proposed Financial Institutions Supervisory Levies for 2022-23.

Policy and Research Team

- The Policy and Research Team:
 - Produced weekly ASFA Actions that provided an update on any key regulatory or legislative change
 - Contributed material to a range of ASFA media releases, including information on account balances by State and Territories and for major towns and cities
 - Produced a monthly InFocus that provided a summary of key activities ASFA have been involved in from submissions to media and training
 - ASFA ran an end of financial year national and regional media campaign on superannuation balances in particular regions as well as encouraging consumers to check their superannuation. This was featured in publications such as The West Australian, The Australian, The Daily Telegraph, Yahoo, News, Adelaide Now and the Border Mail.

Research and reports

The Policy and Research team produced or commissioned six reports since 1 July 2021 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	The Superannuation Guarantee and wages: ASFA Policy and paper
2	Developments in the number and cost of multiple superannuation accounts
3	ASFA targets net-zero greenhouse emissions by 2050: ASFA
4	Developments in account balances: ASFA
5	ASFA Public Opinion Research: CT Group
6	The future of insurance through superannuation: Deloitte

Retirement Standard

The Policy and Research team again prepared quarterly updates for ASFA Retirement Standard modest and comfortable budgets. The Retirement Standard budgets and associated estimates of retirement savings needed at age 67 receive significant media attention and continue to be the preferred benchmarks for funds, financial advisers and the great bulk of individuals.

Superannuation Statistics

The ASFA Super Statistics summary one page document continued to be updated on a regular basis. The Super Statistics document is the “go to” place for many in the sector, media, government officials, parliamentarians and members of the public.

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

Removal of \$450 threshold

ASFA successfully advocated for the removal of the \$450 threshold for the payment of Superannuation Guarantee.



Amendments

Amendments to RG271

ASFA successfully advocated for ASIC to amend RG 271 *Internal Dispute Resolution* to clarify when a superannuation fund trustee might be providing an explanation or apology (as opposed to making a ‘decision’) in relation to a complaint and is not required to provide a full written IDR response.

Design, Distribution and Obligations (DDO)

An exemption for clearing houses was achieved and a DDO template for target market determinations was developed.

Critical Infrastructure

For critical infrastructure the Government agreed that a risk management plan was not necessary for superannuation funds.

Amendment to Portfolio Holdings Disclosure

- ASFA successfully advocated for the regulations to:
- provide for greater aggregation of unlisted assets; and

- better outline the effects of derivatives on the total portfolio holding of the investment option.

Portfolio Holdings Disclosure

As a result of lobbying amendments in the Portfolio Holdings Disclosure regulations that provide for the disclosure of unlisted assets and some disclosure of derivatives to be aggregated for each type of asset.

Financial Accountability Regime (FAR)

ASFA supported the dropping of civil penalties for responsible persons in the Financial Accountability Regime.

Retirement Income Covenant

ASFA lobbied to ensure the Retirement Income Covenant was introduced as a principles-based and non-prescriptive reform which will allow trustees to tailor design to the needs of their membership.

RG 271

ASFA was successful in securing a more detailed explanation in the guidance, clarifying when a superannuation fund trustee might be providing an explanation or apology as opposed to a decision directly, reducing the requirement for a full written IDR response to the complainant.

Compensation Scheme of Last Resort

ASFA was successful in ensuring the superannuation industry was excluded in principle from the Compensation Scheme of Last Resort levies.

Non-Arms length expenditure (NALE) deferral

ASFA advocacy through the secretariat and the Tax Specialist Advisory Committee was influential in obtaining a delay to the application of an ATO ruling about non arm’s length expenditure (NALE), to prevent potentially significant unintended impacts on large APRA regulated funds.

Extension of Calculator relief

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

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



Government Commitments

SG to 12%

ASFA has long advocated for the increase in the SG rate to 12 per cent and was pleased that it increased to 10 percent in 2021 and that both sides of politics committed to 12 per cent by 2025.

Intrafund advice

ASFA successfully lobbied for MySuper members to continue to be able to pay for financial advice through their super.

Industry collaboration for and by Administration Practitioners

ASFA's continued support for an efficient superannuation ecosystem is evident through the provision of a unique service called ASP Services.

ASP Services was established in 2010 by industry practitioners as a superannuation industry body to identify, develop and implement operational efficiency improvements for the administration of superannuation funds and their members. 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 another year of significant disruption because of COVID-19.

For the 2021/22 financial year, ASFA-ASP Services have supported members to:

- Facilitate an orderly and controlled implementation of the Rollovers Version 3 program which had been deferred by government as a result of COVID-19
- Successfully advocate for a more iterative approach to Phase 1 of the APRA Data Transformation Program in consultation with ASP members through facilitating joint workshops, thereby reducing implementation cost and risks
- Successfully advocate for a number of APRA reporting extensions to ease administrative burden and mitigate project risk
- Negotiate a sensible approach to mitigate fraud by allowing reasonable additional member identification verifications for rollovers from APRA regulated funds to Self-Managed Superannuation Funds
- Successfully negotiate for APRA to conduct a pilot with industry for the new APRA Connect portal replacing D2A. This approach considerably reduced implementation risk and cost of this program. Nine of the eleven pilot participants were ASP members.

- Successfully support members in obtaining a simplified administrative design of the COVID re-contribution strategy, through collaboration with the regulator. This approach has reduced the administrative complexity of the re-contribution of COVID Payments.

During 2021/22, ASFA-ASP Services also continued with facilitating the ASFA Fraud Forum. Through this quarterly forum, ASFA-ASP Services facilitates sharing fraud risk information between members to prevent, detect and respond to fraud in the superannuation ecosystem.

Collaborating in a world of uncertainty and change

The industry continues to be challenged through complex regulatory change programs and an increasing number of fund mergers. This ongoing, challenging environment continues to affect everyone in the industry, introducing new risks, additional costs and the potential to negatively impact the superannuation fund member experience.

ASFA-ASP Services continues to play a lead role by collaborating with key stakeholders to identify the most efficient and effective way to implement these regulatory changes. The objective of ASP Services is to identify, develop and implement initiatives that will result in efficiency improvements in the administration of the superannuation ecosystem for the betterment of superannuation members.

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:

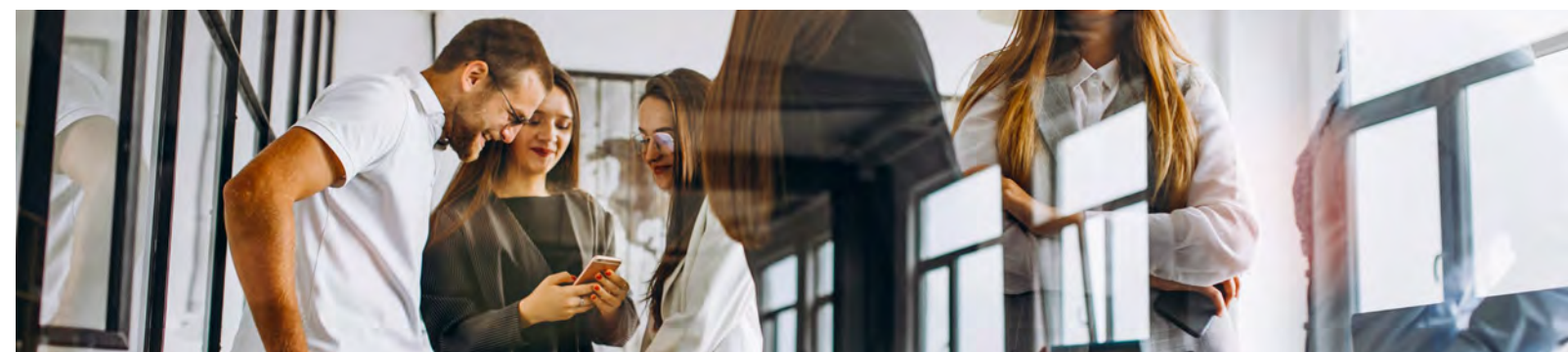
- greater certainty in a timely manner
- informed interpretation and design decision making
- reduced risk and cost
- fraud mitigation through information sharing
- better member experience.

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 this collaboration.

ASFA-ASP Services is also continuing to develop a strong working relationship with APRA in relation to the multi-year APRA Superannuation Data Transformation (SDT) program. ASP Services is regularly meeting with APRA and working with the wider superannuation industry on the SDT program to seek clarification on scope and present implementation issues on behalf of funds and service providers to APRA.

ASFA-ASP Services continues to work 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.

"ASP Services help superannuation practitioners deliver value to superannuation members by collaborating with regulators through co-designing practical and member-focused solutions."





Following a successful pilot, ASFA established the ASFA Cyber Resilience Forum to help the industry shape the future of cyber resilience in the superannuation ecosystem.

The ASFA Cyber Resilience Forum is seeking to address the need for a 'whole of industry' forum to collaborate on enhancing cyber awareness, resilience, and preparedness to mitigate the potential impacts of this ever-increasing global risk in the superannuation ecosystem.

Cyber attacks continue to grow in sophistication and frequency resulting in economic losses, and legal and reputational damage. The superannuation industry is not immune from cyber attacks as a result of ubiquitous connectivity (e.g. SuperStream) and digitalisation of superannuation services. This systemic risk to members' benefits is recognised by APRA who are increasing its prudential supervision of the industry's cyber security capability.

In December 2021, ASFA successfully completed a six-month Pilot, in which executives responsible for cyber resilience from 25 organisations, actively participated. Across the six months, the Pilot consisted of:

- 50+ participants across the superannuation industry
- 25 Pilot organisations
- 20 working group meetings
- 5 Forum meetings
- Industry Cyber Incident Management Guide and Third Party Risk Management Guide
- Helpful resources for trustees and executives, such as key considerations for a ransomware attack and cyber legislative overview
- Relevant industry regulators, authorities such as APRA, ATO, GNGB and DHA Guest speakers and cyber SMEs from relevant organisations.

The response from industry participants has been overwhelmingly positive and supportive for ASFA to continue to offer a Cyber Resilience Forum on an ongoing basis. Building on the learnings and feedback from Pilot participants and regulators, it is proposed that the following areas of focus for the 2022-23 financial year will include:

1. Learnings from APRA's CPS234 Tripartite Review
2. Legislative outcomes from new government on policy such as the Critical Infrastructure Bill

"The ASFA Cyber Resilience Forum seeks to address the need for a 'whole of industry' forum to collaborate on enhancing cyber awareness, resilience and preparedness in the superannuation ecosystem."



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

Continued unpredictability in the first half of the year impacted planning and staging of in-person events due to State lockdown laws, border and health restrictions.

Victoria and NSW had continued lockdowns and travel restrictions imposed from late June through to October of 2021 along with hard border restrictions with Queensland.

Several of the events on the ASFA calendar were again rescheduled including the NSW State Forum, the ASFA Conference and the Spotlight on Insurance. ASFA Events continued delivering key events in a virtual format, several of which were conducted from our new studio environment.

Our virtual events included two regulator events with a focus on the implications of Your Super Your Future, Best Financial Interests Duty (BFID) and Stapling. With these measures coming into effect on 1 July 2021 these events attracted over 620 attendees. In addition to this APRA delivered its most recent edition of the MySuper Product and the new Choice Product Heatmaps to a virtual audience.

A standout event to close the year was the delivery of the much-anticipated NSW State Forum which had bounced around the calendar since February 2020.

Our Budget events were delivered in Melbourne, Sydney and Brisbane as usual and due to the move of Conference from November to April of 2022 and to ongoing impacts from the Omicron strain, the Spotlight on Insurance was moved from its February timeslot to June 2022. This event as a flagship event on our calendar continues to deliver strong partnership levels as well as audience numbers.

25

events in either virtual, in person or hybrid format



1851

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



85%

of the audience across all events rated Good or Excellent

Spotlight on Insurance in Superannuation:

"Great summary and content on key issues and a good opportunity to network with others in the industry.

This remains my #1 'must attend' event each year for the information and thought leadership provided."

NSW State Forum:

"Great event, well organised, excellent content and speakers. The presenters and panels were very interactive and thought leading. We don't have all the answers but what should we be considering / including in our own analysis."

Budget Briefing Melbourne 2022:

"Great event. Given the very limited changes to superannuation, it was well presented. Shane is always entertaining, and I really enjoyed Catherine's presentation. As always, Robbie is a wealth of knowledge and is always very engaging."

Your Super Your Future – Stapling:

"Thanks for running this session with the ATO, it was very much needed as there is no other way of speaking directly with the ATO about stapling."

ASFA Conference 2022

Bringing the industry back together

The 2022 ASFA Conference was delivered on the Gold Coast in April and brought the industry back together after a long 30 months away from face-to-face discussions. It was a welcome opportunity for the industry to reconnect over inspiring and thought-provoking content.

The Conference delivered 10 keynote and 15 parallels in a new live program format over two full days and covered key discussion areas including investment and net zero, insurance, innovation, advice, cybercrime and the future state of the retirement income system to name a few. In addition to this an Advance Screening of Conference content was delivered to the delegate audience live from the ASFA Studio on 18 November 2021 and covered Retirement Incomes, cyberattack and COP26.

All Conference content was live streamed via our event platform and was available on demand to the delegate audience for 30 days following the event enabling delegates up to a total of 20 CPD points if they engaged in all Conference content across the two formats.

Stan Grant, ABC News international affairs analyst and one of Australia's most respected journalists opened the



Conference with his views on "The rise of autocracy" and the implications of the crisis in Ukraine and the unproductive rhetoric between China and Australia. Gillian Tett, Editor at large, US Financial Times and Shemara Wikramanayake, CEO Macquarie followed with their keynotes on "A changed world view" and "How do we deploy capital that can drive sustainability, inclusivity, and return?" Other notable keynote speakers included The Hon. Wayne Swan, Baroness Shriti Vadera, Chair of Prudential and Holly Ransom. Keith Ambachtscheer, Ashby Monk and Fiona Stewart provided an international perspective on the Australian system and the Conference keynote program rounded off with a view on "The power of collective action" from internationally renowned human rights lawyer Jennifer Robinson and "overcoming fear" from big wave surfer Mark Mathews.

As usual the invitation-only Leadership Symposium brought together leaders of the industry on the Tuesday afternoon preceding the Conference and our new format deep dive workshops were delivered on the Friday morning following the Conference close.

The exhibition provided delegates, sponsors, exhibitors and speakers an environment to network or just connect with their colleagues, clients and peers. The Conference dinner on Thursday night was partnered by Allianz Retire+ and well attended. The vibe across the Conference was uplifting and the excitement to be back in the room together was evident.

The event was supported by our suite of partners; 21 in total at Platinum, Gold and Silver levels with a further 27 exhibitors. The Exhibition Hall accommodated 40 exhibitor/partner stands.

New features to the Exhibition included the Zurich Relaxation Zone, the Connect and Charge Hub powered by EY, a big screen featuring partner content, an Exhibition Manager who assisted with highlighting partner activity in the Expo and additional seating spaced through the Hall.

Key Statistics

- Over **1,100** participants
- **90%** of participants said the Conference met expectations
- **92%** of participants rated parallel sessions good or excellent
- Over **86%** of participants attended for professional development and learning
- **95%** of participants deemed the service from ASFA staff as good or excellent
- **82%** of delegates were CEOs, trustees and senior business executives
- Coverage by **26** media representatives.

Top three motivators for attending the Conference:

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



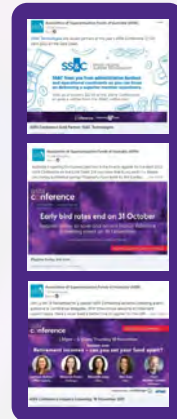
Social media pre-Conference promotional period

Top 3 posts with highest engagement

1 SS&C Technologies
5.35%

2 Early Bird
5.02%

3 Advance Screening
4.03%



7.86% Average engagement rate during April

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

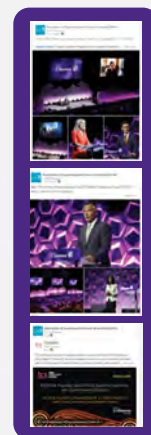
Social media during Conference

Top 3 posts with highest engagement

1 Thursday wrap-up
13.77%

2 Wednesday wrap-up
10.55%

3 TCS shared post
7.94%



29,292 April post impressions

Statistics current as of 12 May 2022.

"The ASFA Conference was a fantastic opportunity to reconnect with people across the industry after very limited opportunities to do so since early 2020. It was great to see such a strong turn-out from the superannuation community with opportunities across the three days to hear first-hand from a broad cross section of industry leaders.

The conference program allowed plenty of opportunities to network and debrief with industry peers, as well as attend sessions on key issues for super including transitioning to net zero and investment returns given the sharply rising global interest rate environment and related pressures on growth assets.

I would like to congratulate the ASFA team on a very successful conference".

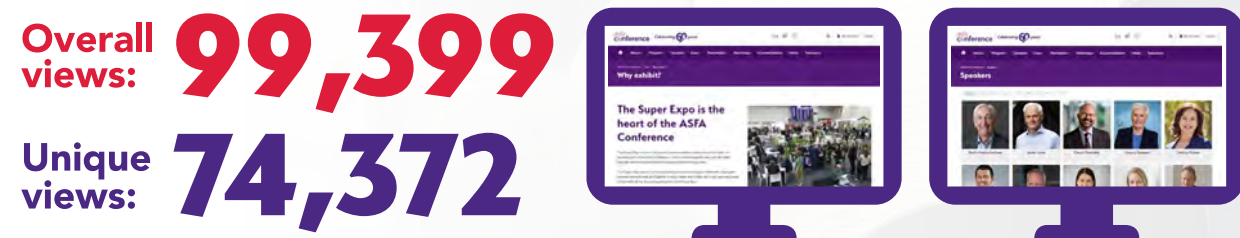
Mike Symonds Director Global Markets, NAB

Overall performance summary

LinkedIn during April 2022.



Website visitors from 1 May 2021 – 28 April 2022



“Congratulations to the ASFA team for an outstanding 2022 Conference! As a first-time exhibitor and panel participant, Ignition is proud to have been part of this engaging and high-quality event. The conference delivered valuable opportunities for us to showcase the Ignition digital advice proposition, and over 200 connections made with fund executives, industry leaders and decision makers.

We also found the ASFA Conference facilitated unique interactions that can’t always be replicated outside of that in-person environment. The industry has many important challenges to solve, and we are inspired by the positivity and passion of the ASFA community. It’s a privilege to work with ASFA and the industry to help achieve improved retirement outcomes for more Australians”.

Craig Keary CEO APAC, Ignition Advice



World-class superannuation education

Throughout 2021/2022, ASFA Learning continued to expand its suite of industry leading courses, workshops and continuing professional development (CPD) solutions, meeting members' needs and addressing regulatory and industry changes through the delivery of world-class superannuation education to more than 3,160 superannuation professionals from more than 250 organisations.

Lessons from the pandemic had prepared us well for 2021/2022 and we were proud to be able to seamlessly meet our members' education and professional development needs despite COVID-19 restrictions in place for most of the year. Whilst the delivery of face-to-face workshops was paused for the majority of 2021/2022, we know our members strongly value face-to-face workshops and the peer networking opportunities they provide and will ensure these remain a core part of ASFA Learning going forward.

Industry leading guidance on critical topics

2021/22 was another year of significant change for the superannuation industry and ASFA Learning continued to enhance the knowledge and technical capabilities of our members with comprehensive new guidance on critical topics delivered through our Super Professional virtual workshops. Utilising subject matter experts and targeting key regulatory changes and industry issues, the series featured virtual workshops on 'Managing systemic issues arising from complaints', 'Breach reporting', 'The New Retirement Income Covenant', 'Anti-hawking provisions', 'Cybersecurity oversight and governance of third parties' and 'Portfolio holdings disclosure', amongst others.

We also continued to provide specialist knowledge, practical guidance, targeted topical insights and thought-leadership to our members through our flagship CPD solutions, *SuperCPD* and *SuperCPD Trustee*.

Continuous improvement to ensure best practice

ASFA Learning continued to revise and refresh its courses and content to ensure members received the knowledge and skills needed to meet any regulatory and industry challenges in 2021/22. Our industry leading RG 146 Superannuation and Super Essentials courses remained increasingly popular, whilst our course offering continued to grow with the introduction of our 'RG 271 Member-Focused Complaints Handling program'.

We also completed a review of our student policies and student handbook throughout 2021/22 to ensure our overarching quality management system and operations reflect best practice.

2023 will see further development of our suite of courses, workshops and CPD solutions and we will continue to work with our members, and the broader superannuation industry, to ensure we are responsive to the industry's ever-changing education needs and professional development requirements.



Learning key stats 2021/2022



3160+
superannuation
professionals provided
with world-class
superannuation education
via workshops, courses,
or *SuperCPD*

250+
organisations
engaged ASFA Learning

1620+
people
attended a workshop

900+
active *SuperCPD*
subscribers

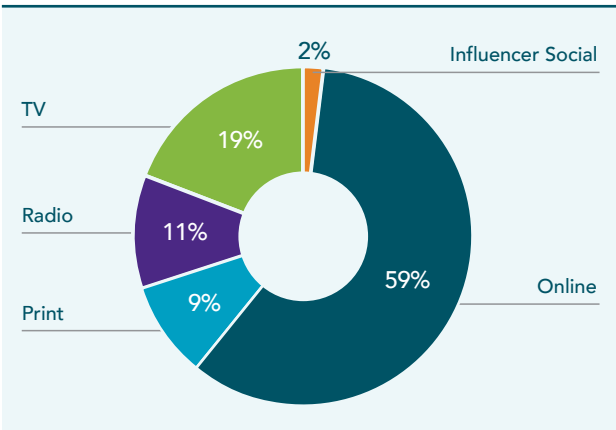
"2021/22 was another year of significant change for the superannuation industry and ASFA Learning continued to enhance the knowledge and technical capabilities of our members ..."

Advocating for a sustainable system

During an election year in which there were also a large number of appearances by superannuation system participants at parliamentary inquiries, ASFA worked to ensure that the resulting prolific commentary in the public domain was tempered by data-driven research and evidence-based analysis.

ASFA had a strong media presence over the course of the year, generating **3,445** media mentions which was more than double that of the previous year.

Mentions by media type

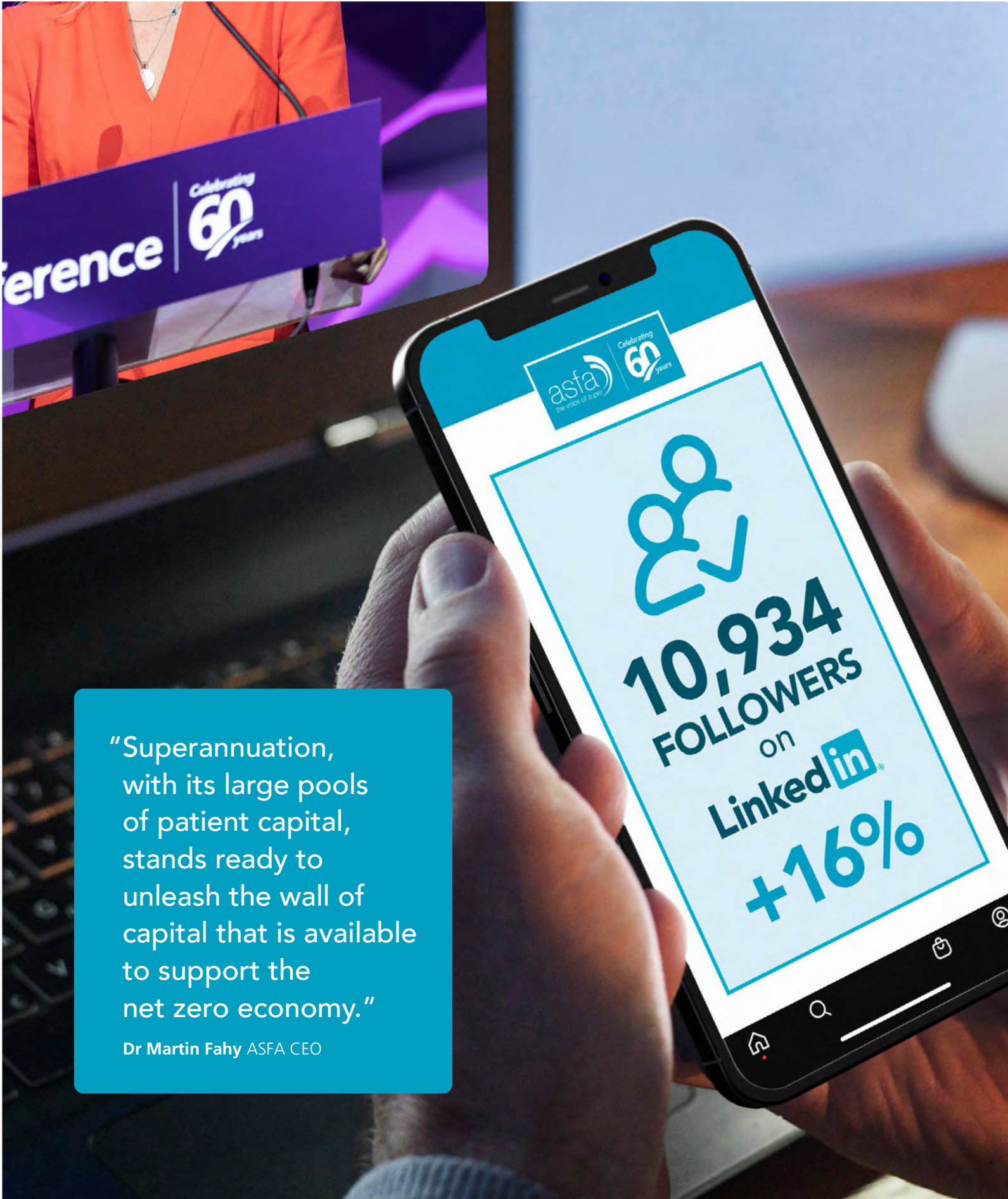


Media focus

- Engaging every-day Australians with their super through the quarterly release of the ASFA Retirement Standard
- Closing the gender super gap – introducing measures to improve women’s super balances
- Protecting the system from misguided attacks such as super for housing
- Outlining the policy settings required for super to play a role in deploying capital for the transition to Net Zero
- Advocating for removal of the \$450 SG threshold to deliver better retirement outcomes for more Australians.

Media highlights


“Super’s ‘wall of capital’ for Net Zero” The Australian, 26 November, 2021
“Parliament seals super boost for 300,000 Australians” AFR, February 11, 2022
“Funds back push for \$5000 super baby bonus” The Daily Telegraph, 26 March, 2022
“Super earns sacrosanct status” AFR, March 29, 2022
“Fears scheme allowing home buyers to use super will raise prices, fail to address affordability” ABC News, May 16, 2022




“Superannuation, with its large pools of patient capital, stands ready to unleash the wall of capital that is available to support the net zero economy.”

Dr Martin Fahy ASFA CEO


Putting key information at people's fingertips




34,000+
downloads of the ASFA Retirement Standard




46 ASFA Action emails
11 ASFA in Focus emails




42
new Superfunds articles published




243,894
unique Super Guru website visitors



24
Economic Snapshots



215,027
unique views of ASFA website



10
ASFA Webcast episodes

Solid financial performance

Financial performance

Despite operation continued to be impacted by COVID-19, the combined effect of a successful face-to-face conference, the one-off payroll tax refund, JobSaver 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 2021/22 financial year was as follows:

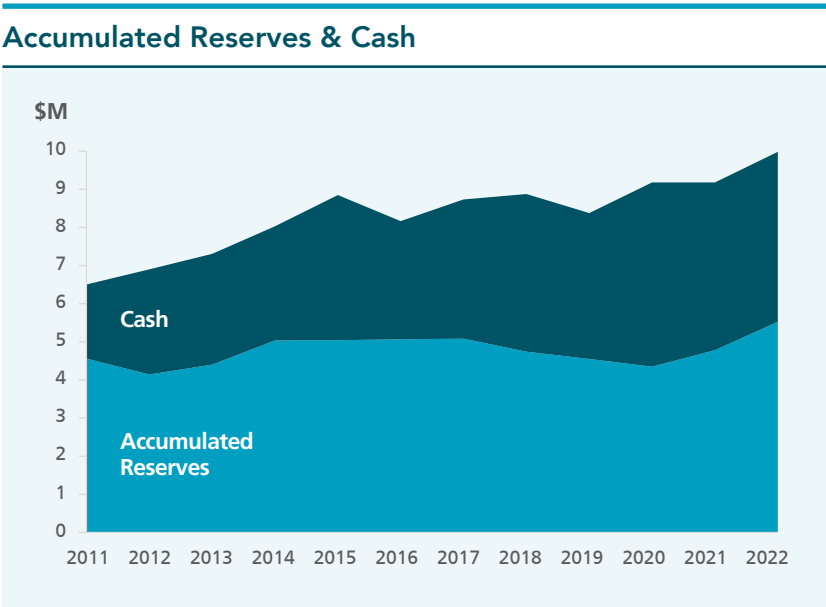


Revenue Stream	Percentage
Conference	30%
Membership	31%
Others*	26%
Professional Development	9%
Events	4%

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

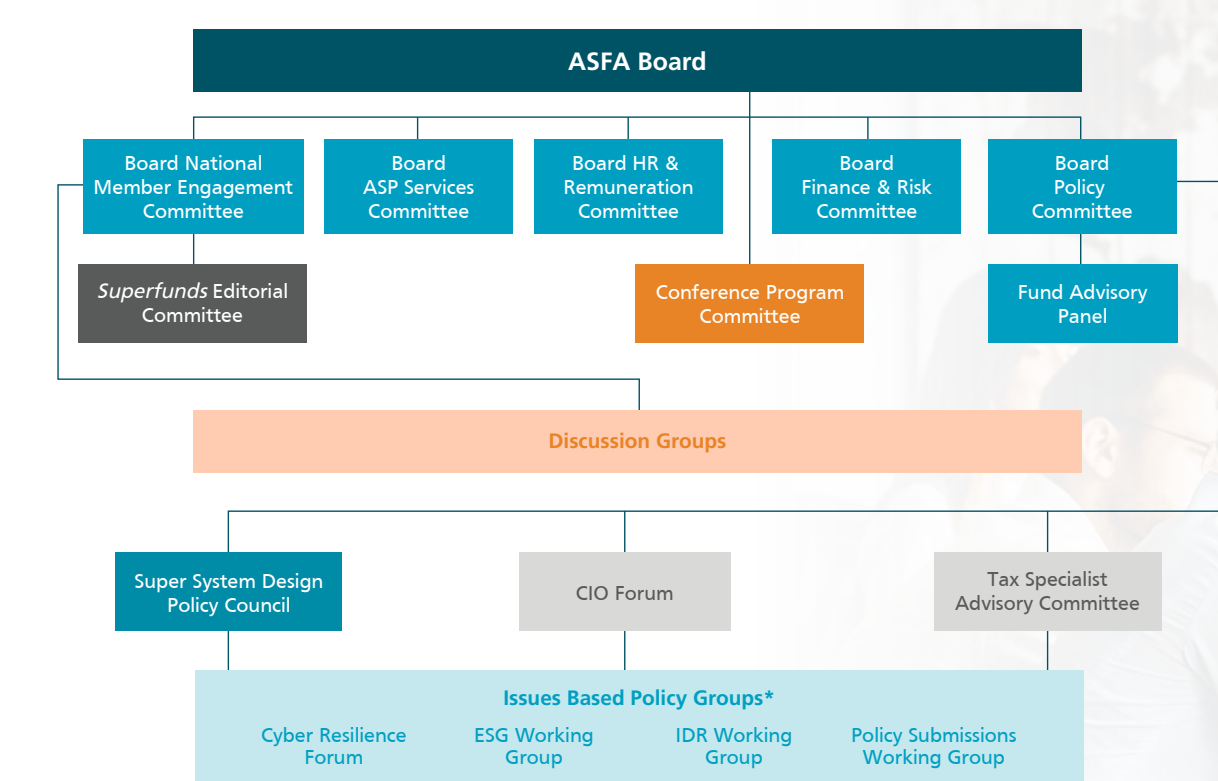
Management of reserves

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 2021/22 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 2022, relative to prior year are as follows:



Our Governance Structure

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



*Only major issues based policy groups shown.

Gender Diversity Profile

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



Board of Directors

(as of 30 June 2022)



Gary Dransfield
Independent Chair

Appointed 23 February 2022

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



Debby Blakey
Industry Fund Representative
Chief Executive Officer – HESTA

Appointed 28 August 2020

- Policy Committee member
- Human Resources & Remuneration Committee member



Andrew Boal
Service Provider Representative
Partner, Actuarial Consulting – Deloitte

Appointed 14 November 2019

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



Michael Clancy
Corporate Fund Representative
Chief Executive Officer – Qantas Superannuation

Appointed 10 December 2015

- Policy Committee member



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

Appointed 3 November 2020

- Policy Committee member



Kelly Power
Retail Fund Representative
Chief Executive Officer – Superannuation – Colonial First State

Appointed 14 November 2019

- Policy Committee member



Deanne Stewart
Public Fund Representative
Chief Executive Officer – Aware Super

Appointed 30 November 2018

- Policy Committee member
- National Member Engagement Committee Chair



Leeanne Turner
Industry Fund Representative
Former Chief Executive Officer – MTAA Super (now Spirit Super)

Appointed 23 March 2018

- Policy Committee member



Chris Davies
Corporate Fund Representative
Chief Executive Officer – Telstra Super Pty Ltd

Appointed 13 November 2014

- Policy Committee member
- Human Resources & Remuneration Committee Chair



Andrew Fraser
Additional Director
Director - Australian Retirement Trust

Appointed 3 November 2020

- Policy Committee member



Adam Gee
Service Provider Representative
Head of Strategy – GROW Inc

Appointed 11 November 2021

- Policy Committee member
- Finance & Risk Committee member



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

Appointed 13 July 2020

- Policy Committee member

Past Chairs

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

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

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

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

2021/22 Board changes

There were several changes to the composition of the ASFA Board during the 2021/22 financial year.

These changes are listed below.

- The appointment of Adam Gee on 11 November 2021.
- The appointment of Gary Dransfield on 23 February 2022.
- The appointment of Vicki Doyle on 18 July 2022.
- The departure of Jo-Anne Bloch on 10 November 2021.
- The departure of Michael Easson on 22 February 2022.
- The departure of Melinda Howes on 1 March 2022.
- The departure of Leanne Turner on 30 June 2022.

Farewell to outgoing Board members

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



Jo-Anne Bloch
Service Provider Representative
Former Partner and Leader – Mercer Administration Services Wollongong
Appointed 4 April 2019

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



Dr Michael Easson AM
Executive Chair, EG
Appointed 31 July 2015

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



Melinda Howes
Retail Fund Representative
Former General Manager – BT Superannuation
Appointed 30 November 2017

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



Leanne Turner
Industry Fund Representative
Former Chief Executive Officer – MTAA Super (now Spirit Super)
Appointed 23 March 2018

- Director
- Policy Committee member

ASFA State Executive Committees

NEW SOUTH WALES	QUEENSLAND	SOUTH AUSTRALIA	VICTORIA
Adam Gee (Chair) GROW Inc Susan Alexander (Deputy Chair) AustralianSuper Emily Barlow Mercer Zein El Hassan KPMG 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 Harry Wall Individual Member Sarah Yu KWM	Anthony Schiavo FASFA (Chair) Mercer 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	Caroline Patrick (Chair) Super SA 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	Jonathan Steffanoni (Chair) QMV Solutions Sean McGing (Deputy Chair) Individual Member Ross Stephens KPMG 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	VICTORIA	NEW SOUTH WALES
EMERGING LEADERS Matt Lester (Chair) PwC Hayley Lyons (co-chair) QIC Harry Wall (co-chair) Individual Member	FUND TAXATION Allister Sime PwC INVESTMENT James Bulfin HESTA LEGISLATION Sanela Osmanovic KHQ Lawyers MEMBER INSURED BENEFITS Mark Harrington FASFA ESSuper SMSF Naree Brooks (Co-chair) PwC Liz Westover (Co-chair) Deloitte Josh Rundmann (Deputy Chair) Insignia Financial MEMBER SERVICES Murray McKay FASFA Individual member Ian Pepper AustralianSuper RISK AND COMPLIANCE Paul Curtin TelstraSuper	LEGISLATION Sarah Penn (commenced 1 November 2021) Mayflower Consulting Stephen Lamy (resign date 1 November 2021) Insignia Financial ROUNDTABLE Steve Hill (co-chair) (resign date 31 December 2021) Aware Super Josh Manning (co-chair) (resign date 31 December 2021) Individual Member

As at 30 June 2022

Policy Councils

SUPER SYSTEM DESIGN POLICY COUNCIL	ASFA-ASP SERVICES COMMITTEE	MEDIUM AND SMALL FUNDS ADVISORY PANEL
Chris Davies (Chair) TelstraSuper Michael Berg Deloitte Eve Brown Challenger Nick Callil Willis Towers Watson Nick Coates AustralianSuper Jason Collins BlackRock Brendan Daly Rest Super Simon Dodd Insignia Financial Paul Giles Iress Kelly Kerr AMP Services David Knox Mercer Ian Lorimer UniSuper Jane Macnamara Aware Super Shane Mather Australian Retirement Trust Chris McDermott Cbus Super Thresa Mills Link Group Adam Nettheim Commonwealth Superannuation Corporation Jason Nyilas Aberdeen Standard Investments Sarah O'Brien Rest Super Nicole Osborne PwC Nicolette Rubinsztein Trustee Director Erin Sales HESTA Kylie Turner Colonial First State Paul Watson Hostplus	Damian Hill (Chair) Commonwealth Superannuation Corporation Joshua Cross Insignia Financial Trevin Erichsen Australian Retirement Trust Terry Godfrey Mercer Darren Hall BT Financial Group Jeff Hall Iress Kelly Kerr AMP Services Jane Morwick Link Group Yolande Rozanic Colonial First State Graham Sammells Bravura Joe Zahra UniSuper	Gary Dransfield (Chair) ASFA Chair Michael Clancy (Alternate Chair) ASFA Director / Qantas Superannuation Madeleine Bandfield Australian Ethical Dascia Bennet Super SA Paul Cahill NESS Super Peter Chun UniSuper Michael Clarke Challenge Anna Claude HESTA Nick Coates AustralianSuper Lawrie Cox AVSuper Scott Durbin Commonwealth Bank Group Super Ben Facer NGS Super Pty Limited Justin Hoare Sandhurst Trustees (Bendigo Adelaide Bank) Vasyl Nadir Mine Super Chris McDermott Cbus Super Sarah O'Brien Rest Super Phil Stockwell Active Super Nic Szuster ElectricSuper Stella Thredgold Lutheran Super Brent Tulk Alcoa of Australia Retirement Plan Amy Ward Spirit Super Paul Watson Hostplus Jeremy Wynn-Jones Christian Super

Policy Councils continued

TAX SPECIALIST ADVISORY COMMITTEE	CHIEF INVESTMENT OFFICER FORUM
Damian Ryan (Chair) KPMG Bevan Grace (Deputy Chair) AustralianSuper Marco Feltrin PwC Karen Forster Rest Super Brad Ivens Ernst & Young Hugh Lam Colonial First State Megan McBain Aware Super Simon Mulvany Equip Super Abbey Pearce Cbus Super Lyndon Pierides UniSuper Helen Pokryshevsky Mercer Ian Roberts Australian Retirement Trust Meghan Speers Deloitte Allister Sime PwC Ross Stephens KPMG Graham Warren MLC Australia	Jonathan Armitage MLC Australia Dr Ross Barry Spirit Super Jason Collins BlackRock Corrin Collocott BT Financial Group Andrew Creber JP Morgan Asset Management Mark Delaney AustralianSuper Binuo Erth Vellum Australia Kristian Fok Cbus Super Aisling Freiheit Wellington Asset Management Damian Graham Aware Super Nick Hamilton Challenger Allison Hill QIC Brett Jollie Aberdeen Standard Investments Andrew Lill Rest Super Sara McKerihan Citigroup Graeme Miller TelstraSuper David Neal IFM Investors Ian Patrick Australian Retirement Trust John Pearce UniSuper Sonya Sawtell-Rickson HESTA Anna Shelley AMP Services Sam Sicilia Hostplus Andrew Spence Qantas Super Ed Tomlinson Future Superannuation Group Pty Ltd Scott Tully Colonial First State Kylie Willment Mercer

Policy Issue Specific Working Groups

ADVICE WORKING GROUP		AUSTRAC ID WORKING GROUP
Chris Davies (Chair) TelstraSuper	Chris Joiner Commonwealth Superannuation Corporation	Michelle Borg King & Wood Mallesons
Glenda Abraham Mine Super	Maurizio Lombardi Hostplus	Andrea Cooper Financial Synergy
Shan Badowski AvSuper	Jane Macnamara Aware Super	Manish Ghiya Colonial First State
David Bignall Mine Super	Pascal Marcelis Colonial First State	Frank Gomez Perpetual Limited
William Burke Australian Retirement Trust	Anne-Marie McEachern Perpetual Limited	Melanie Gration Insignia Financial
Anthony Caneva Insignia Financial	Duncan McPherson Link Group	Megan Holt Cbus Super
Nick Coates AustralianSuper	Sarah O'Brien Rest Super	Cang Nguyen Insignia Financial
Steve Cullen TelstraSuper	Georgina Orr AMP Services	Anita Poultney Iress
Callan Cure TelstraSuper	Andrea Palmer AMP Services	Maire Ryan Netwealth Investments Limited
Benedict Davies UniSuper	Joshua Parisotto HESTA	Marisa Wallace Colonial First State
Nicole Garland Aware Super	Louise Pybus Spirit Super	
Michael Gilmore TelstraSuper	Erin Sales HESTA	
James Grant KPMG	Stephanie Shrinet Aware Super	
Shane Hancock AustralianSuper	Zach Tung Cbus Super	
Jaime Horninge Rest Super		

As at 30 June 2022

Policy Issue Specific Working Groups continued

DESIGN AND DISTRIBUTION OBLIGATIONS (DDO)		ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)
Sean Hill PwC	Anne Raffel Insignia Financial	Steve Black Insignia Financial
Geoff Jordan MLC Australia	Sonia Rajiv Suncorp	Konstantina Founta State Street
Kelly Kerr AMP Services	David Reckenberg QMV Solutions	George Kogios Prime Super
Serra Koh Cbus Super	Penny Rizzgalla MLC Australia	Pascal Marcel Colonial First State
Antonio Lima TelstraSuper	Ian Scott Aware Super	Rebecca Mather Mercer
Matthew Macaulay Metlife	Nicole Santinon Statewide Super	Rob Nunley BT Financial Group
James Mantella Netwealth Investments Limited	Jon Sedawie Cbus Super	Jessie Pettigrew BT Financial Group
Emidio Masi Aware Super	Paul Shallue Mercer	Michael Salvatico S&P Global
Trish Matthysz Equity Trustees	Sammi Shen NAB	Akaash Sachdeva HESTA
Daniel May AustralianSuper	Cora Speed Sargon	Leilani Weier Rest Super
Stuart Meekin Sunsuper	Jack Stoneman Sargon	
Martin Mikulicin BT Financial Group	Gianna Summut Iress	
Brenda Mills Rest Super	Michael Taylor BT Financial Group	
Deanne Moir Netwealth Investments Limited	Narelle Telfer Commonwealth Bank Super	
Kerry Mulley NGS Super Pty Limited	Simon Thorpe Deloitte	
Linh Nguyen Hostplus	Renee Tkalec Local Government Super	
Patrick O'Neill Statewide Super	Kimberly Uesiliana Russell Investments	
Vanessa Pallone Clayton Utz	Amy Ward Spirit Super	
Kieron Paris Statewide Super	Lena Weaver Mercer	
Sarah Penn Mayflower Consulting	Matt West Netwealth Investments Limited	
Gabriela Pirana QMV Solutions		
Hayley Pope Insignia Financial		

As at 30 June 2022

Policy Issue Specific Working Groups continued

FINANCIAL ACCOUNTABILITY REGIME (FAR)		
Alison Anthony LUCRF Super	Aamir Husain Mercer	Tim Shakespeare Sargon
Catherine Armitage Commonwealth Superannuation Corporation	Gary Karatjas UniSuper	Narelle Smith AustralianSuper
May Kai Best Rest Super	Nicole Killen Mine Super	Jonathon Steffanoni QMV Solutions
Anjana Bhatt TelstraSuper	Karen Lauf EY	Jessica Thompson Netwealth Investments Limited
Meagan Birch Club Plus Super	Anthia Lepouris Aware Super	Amy Ward Spirit Super
Michelle Borg Westpac	Liong Lim GROW Inc	Katy Waterhouse PwC
Tristan Bunn HESTA	Stephanie Lyons EISS Super	Kylie Whicher HESTA
Ashleigh Burchill QIC	Linda Moldovan Sargon	Sarah Yu King & Wood Mallesons
Lisa Butler-Beatty KPMG	Megan Holt EY	
Natalie Cambrell HWL Ebsworth	Lucy P McRoberts EY	
Ross Cameron GROW Inc	Lynn Monk NGS Super Pty Limited	
Julie Caruana HESTA	Geoff Mooney Insignia Financial	
Sharyn Cowley TelstraSuper	Nicole Osborne PwC	
Paul Curtin TelstraSuper	Dianna Orbell Sunsuper	
Zorica Ferrara Commonwealth Superannuation Corporation	Marina Osadcha GROW Inc	
Maged Girgis MinterEllison	Sanela Osmanovic HWL Ebsworth	
Matthew Gisborne AustralianSuper	Rena Padman Guild Group	
Frederick Guanzon PwC	Catherine Payne Perpetual Limited	
Adrian Gut PwC	Gabriela Pirana QMV Solutions	
James Gyton Suncorp	Josh Polson AustralianSuper	
Bryony Hayes TelstraSuper	Natalie Previtera NGS Super Pty Limited	
Vidia Henshaw Rest Super	Anne Raffel Insignia Financial	
Sean Hill PwC	Aidan Read Aware Super	
Sarah Hofman PwC	Sandy Rimagmos Catholic Super	
Lindy Hunt Club Plus Super	Mathew Ronald EY	
	Nicole Santinon Statewide Super	

As at 30 June 2022

Policy Issue Specific Working Groups continued

SOCIAL AND ECONOMIC BENEFITS OF INSURANCE IN SUPER STEERING COMMITTEE	SUCCESSOR FUND TRANSFER	INTERNAL DISPUTE RESOLUTION WORKING GROUP
Stephen Burgess Deloitte	Rose-Maree Bacon Towers Watson	Natasha Alkimos Netwealth Investments Limited
James Cameron MLC Australia	Madeleine Bandfield Australian Ethical	Shan Badowski AvSuper
Li Chang Zurich	Laura Boekel SpiritSuper	Anjana Bhatt Telstra Super
James Connors TAL	Lawrie Cox AV Super	Ross Cameron GROW Inc
Justin Delaney Zurich	Christian Clark Aware Super	Jodie Carver Australian Retirement Trust
Brendan Daly Rest Super	Chris Davies Telstra Super	Virginia Catanzano Christian Super
Ross Doug Deloitte	Guy Gunasekera Aware Super	Nicole Charteris BT Financial Group
Tom Gordon AIA	Ian Lorimer UniSuper	Mark Chaumont Mercer
Alex Homer TAL	Praveen Miranda UniSuper	Deanna Chesler PwC
Andrew Howard TAL	Vasyl Nadir Mine Super	Kelly Colwill Australian Retirement Trust
Peter Kelly TAL	Lisa Neaves Colonial First State	Glen Cooper Aware Super
Noel Lacey Cbus Super	Tony Nemec Mercer	Yolanda Costa Link Group
Michelle Lam Metlife	Adam Nettheim Commonwealth Superannuation Corporation	Matthew Duckworth Metlife
Ben Lodewijks Deloitte	Ben Parker HESTA	Cathy Duloy Metlife
Russell Mason Deloitte	Paul Pyanic Insignia Financial	Linda Elliott Cbus Super
John O'Mahony Deloitte	Sarah Yu King & Wood Mallesons	Jessica Fung Insignia Financial
Sarah Phillips AIA		Jeremy Goode BT Financial Group
Mark Puli MLC Australia		Ian Gray Insignia Financial
Nathan Rees Metlife		Sarah Harvey AMP Services
Alison Roode HESTA		Georgina Hobbs Commonwealth Superannuation Corporation
Luke Rowan Colonial First State		Meg Kelly Insignia Financial
Simon Rushton Deloitte		Daniela Korlevska Australian Ethical
Denzel Scott Metlife		Liong Lim GROW Inc
Wendy Tse Metlife		Jen Margules Commonwealth Superannuation Corporation
Kerry Vogel Insignia Financial		Leeann McKnight BT Financial Group
Darren Wickham Zurich		Angela Menck Mine Super
Sam Wighton Metlife		
Emily Wu MLC Australia		

As at 30 June 2022

Policy Issue Specific Working Groups continued

INTERNAL DISPUTE RESOLUTION continued

- Michael Milano**
Netwealth Investments Limited

Jane Morgan
TelstraSuper

Natalie Murdoch
AIA Australia

James Murray
Cbus Super

Cleon O’Brien
AMP Services

Karen O’Riordan
Suncorp

Steve Paine
AustralianSuper

Debbie Pepper
Commonwealth Bank Group Super

Nik Petrovski
Link Group

Gabriela Pirana
QMV Solutions

Lauren Raitini
Insignia Financial

Belynda Reid
Cbus Super

Lachlan Ross
Rest Super

Janet Sabet
Australian Ethical

Adam Schultz
Mine Super

Naomi Scott
Colonial First State
- Alison Siemers**
AMP Services

Dena Sellick
Equisuper

Paul Sheehan
Insignia Financial

Stephen Southworth
Insignia Financial

Cora Speed
Certane

Narelle Telfer
Commonwealth Bank Group Super

Lucy Torrens
Mercer

Laura Urzia
UniSuper

Lena Weaver
Mercer

Annie Wong
BT Financial Group

ASFA DATA WORKING GROUP

- David Bordin**
Sunsuper
- Melinda Di Vita**
Novigi
- Terry Donelly**
Novigi
- Richard Dunn**
Deloitte
- Judith Eather**
Colonial First State
- Kevin Fernandez**
Novigi
- Karen Ganschow**
Aware Super
- Darren Green**
AustralianSuper
- Sam Harris**
HESTA
- Stephen Huppert**
Optimum Pension
- Liz Hurley**
Rest Super
- Brett Irvine**
Hostplus
- Emma James**
Funds SA
- Bobby Kaushik**
AustralianSuper
- Aaron Minney**
Challenger
- Leigh Natalier**
AMP Services
- Ash Priest**
Novigi
- David Spence**
Commonwealth Superannuation Corporation
- Nick Wildman**
UniSuper
- Ming-en Wu**
Aware Super
- Daniel Wells**
TelstraSuper
- Chris Yuan**
Hostplus

SUPERFUNDS EDITORIAL COMMITTEE	MEMBER SERVICES COMMITTEE	2021 CONFERENCE COMMITTEE
<p>Russell Mason FASFA (Chair) Deloitte</p> <p>Jacki Ellis Aware Super</p> <p>Sara Fox ASFA</p> <p>Tim Jenkins Mercer</p> <p>Graeme Mather Jenny Oliver TAL</p> <p>Deborah Potts Rest Super</p> <p>Harry Wall Janus Henderson Investors</p>	<p>Deanne Stewart (Chair & Board Representative) Aware Super</p> <p>Andrew Boal (Deputy Chair & Board Representative) Deloitte</p> <p>Dr Martin Fahy ASFA</p> <p>Adam Gee GROW Inc</p> <p>Caroline Patrick Super SA</p> <p>Tania Rizoski ASFA</p> <p>Jonathan Steffanoni QMV Solutions</p> <p>Anthony Schiavo Mercer</p>	<p>Nick Callil (Chair) WTW</p> <p>Sarah Adams AustralianSuper</p> <p>Michael Clancy Qantas Super</p> <p>Jeremy Cooper Challenger</p> <p>Craig Cummins PwC</p> <p>Justine Earl-Smith ASFA</p> <p>Linda Elkins KPMG</p> <p>Dr Martin Fahy ASFA</p> <p>Kristian Fok Cbus Super</p> <p>Tony Keir (Fellow of ASFA) ASFA</p> <p>Analisa Kirby Insignia Financial</p> <p>Hayley Lyons QIC</p> <p>Wendy Mak Link Group</p> <p>Russell Mason (Fellow of ASFA) Deloitte</p> <p>Graeme Mather Craig Matthew Glen McCrea ASFA</p> <p>Maree Pallisco EY</p> <p>Kelly Power Colonial First State</p> <p>Anthony Schiavo Mercer</p> <p>Wayne Sullivan (Fellow of ASFA) Frontier Advisors</p> <p>Leeanne Turner Spirit Super</p> <p>Teifi Whatley Australian Retirement Trust</p>

Partners

AFCA	Gallagher	PwC
AIA Australia	Generation Life	QIC
Allianz Retire+	IFM Investors	QMV
Alphacert Labs	Ignition Advice	S&P Global Market Intelligence
ASFA Learning	IQ Group	Smart Pension Limited
Australian Taxation Office	Iress	SmartStream Technologies
BlackRock Investment Management	J.P. Morgan Asset Management	SS&C Technologies
Bravura Solutions	KPMG	Superannuation Compliance Services
Calastone	LINK Group	TAL
Cashfac	Mercer	Tata Consultancy Services
Cassini Systems	MetLife	Triggerfish
Causia	MLC Life Insurance	UK International Department for Trade
Challenger Limited	Mobile Digital	World Gold Council
Creativa	NAB	Zurich Financial Services Australia Limited
EY	Novigi	
Fineos	OneSpan	
Flextrade	Optimum Pensions	

ASFA Life members

David Atkin	Murray Jamieson Hon. FASFA
Lorraine Berends FASFA	Ken Lockery Hon. FASFA
Jim Bird Hon. FASFA	Russell Mason FASFA
Bob Burgess Hon. FASFA	John McCrory Hon. FASFA
Peter Carrigy-Ryan	Jim Minto Hon. FASFA
Jeremy Cooper	Jane Perry
Peter Cox Hon. FASFA	Howard Prott Hon. FASFA
Ken Dance Hon. FASFA	Bob Putnam Hon. FASFA
Brian Delaney FASFA	Roslyn Ramwell FASFA TFASFA
Michael Dwyer FASFA	Howard Rosario FASFA
Joe De Bruyn	Peter Rowe FASFA
Peter Foxton Hon. FASFA	Nicolette Rubinsztein
Trevor Gordon FASFA	Ian Silk
Warren Gray Hon. FASFA	Pauline Vamos AIF, FASFA
Robin Harris Hon. FASFA	Rosemary Vilgan FASFA
Alan Hauserman Hon. FASFA	Anne Ward
Greg Healy FASFA	Owen Weeks Hon. FASFA
Damian Hill FASFA	Chris White Hon. FASFA
David Holston FASFA	Cate Wood AM
Brad Holzberger FASFA	Brian Zanker FASFA

Fellows of ASFA

Wayne Adams	Karen Carney	Emery Feyzeny
Doug Adie	AMP Services	REI Super
MLC Australia	Marcus Carr	Peter Foxton
Kathy Alexander	Mercer	Katie Frazer
Pat Alifraco	Alexandra Carter	Link Group
SS&C Technologies	TAL	Steven Gaffney
Pinar Altinova-Aboud	Joanne Caruana	smartMonday Solutions
CPA Australia	Mercer	Dawn Garrett
Katharine Andrews	Trevor Challenor	Mercer
NGS Super Pty Limited	AMP Services	Philip Gellie
Caroline Andrivon	Tuesday Chan	AMP Services
Rest Super	Ross Clare	Darren Gilby
Dawn Armstrong	ASFA	Spirit Super
Australian Executor Trustees Limited	Leanne Clarke	Maged Girgis
Chris Artis	Link Group	Minter Ellison Lawyers
Meat Industry Employees' Super Fund	Neil Cochrane	Michael Gomersall
David Ashley	Aware Super	Trevor Gordon
AMP Services	Andrea Cooper	Dean Gorey
Rachel Axton	Iress	Zorica Gorgievski
Netwealth Investments Limited	Colin Coplin	Catherine Gowing
Maria Bande	Sharyn Cowley	Rest Super
TWUSUPER	Insignia Financial	Brett Grant
Michelle Bardwell	Peter Cox	Togethr Trustees
Jane Barrett	Ian Croshaw	Warren Gray
Cbus Super	Lara Cseh	Michelle Grech
Anthony Beamish	Australian Executor Trustees Limited	Mercer
Togethr Trustees	Lisa Cumberland	Colin Grenfell
Paul Beckmann	Building Unions Superannuation	Julie Guettler
Nathan Bell	Scheme (Qld)	Michelle Guinan
Togethr Trustees	Susanne Dahn	EMERGENCY SERVICES & STATE SUPER
Lorraine Berends	Spirit Super	Geoffrey Hall
Stephen Berry	Bernard Daly	AMP Services
Hostplus	Australian Retirement Trust	Graeme Hall
Diana Bertram	Brendan Daly	Insignia Financial
Michael Betts	Rest Super	Robert Halley-Frame
ClearView Wealth Limited	Ken Dance	Equity Trustees Limited
Meagan Birch	Noel Daniell	Greg Halliday
Future Superannuation Group Pty Ltd	Commonwealth Bank of Australia	TelstraSuper
Michael Bloomfield	Bill Davis	Terri Hamilton
Retirement Fund Board	Jose De Freitas	Australian Retirement Trust
Andrew Boal	Brian Delaney	Mark Harrington
Deloitte	Silas Dingiria	EMERGENCY SERVICES & STATE SUPER
Michael Bulner	Spirit Super	Michelle Harris
Mercer	Sarah Drury	UniSuper Management
Bob Burgess	BT Financial Group	Robin Harris
Murray Burns	Michael Dwyer	Scott Hartley
AustralianSuper	Jon Echevarria	AMP Services
Neil Burton	BT Financial Group	Sarah Harvey
Link Group	David Elia	AMP Services
Nathan Buttigieg	Hostplus	Greg Hassett
Christian Super	Rebecca Ellis	AMP Services
Jane Byrne	AIA Australia	Alan Hauserman
PFS Consulting	Bill Esslemont	Greg Healy
Gregory Cantor	Joe Farrugia	
Australian Catholic Superannuation and Retirement Fund		

Fellows of ASFA continued

Karen Henricus Mercer	Paul Lynch Australian Catholic Superannuation and Retirement Fund
Damian Hill Commonwealth Superannuation Corporation	Peter Lynch
David Holston	Tay MacNabb AustralianSuper
Melinda Howes KPMG	Russell Mason Deloitte
Jim Ioannidis	Louise Matthews Hostplus
Jim Ivester AMP Services	John McCrory
Maxine Jacona First Super Pty Limited	Murray McKay
Murray Jamieson	Stephen McKay Australian Retirement Trust
Christopher Jensen	Antony Mian State Street Australia Limited
Bruce Jones	Steven Miller TelstraSuper
Katharine Jordan Mercer	Brenda Mills Rest Super
Anthony Keir ASFA	Iain Muir Rest Super
Noelle Kelleher Vision Super	Peter Nancarrow Catholic Super
Carol Keller Prime Super	Mark Newman Vision Super
Alan Kent SA Metropolitan Fire Service Superannuation Scheme	Andrew Nunn MLC Australia
Nicole Killen Mine Super	Nicole Osborne PwC
Skye King NGS Super Pty Limited	Kym O'Brien
George Kogios Prime Super	Bernard O'Connor NGS Super Pty Limited
Nick Kouteris	David Orford Optimum Pensions
Philip La Greca	Jane Panton UniSuper
Noel Lacey Cbus Super	Anthony Pawson
Paul Lau Commonwealth Bank of Australia	Carol Peacock Australian Retirement Trust
Bernadine Lawrence Vision Super	Geoff Peck REI Super
David Levy TelstraSuper	Cindy Pedersen AIA Australia
Maria Li Insignia Financial	Gary Peirce Fire and Emergency Services Super Fund
Ellen Liondis Mercer	Ian Pepper AustralianSuper
Ken Lockery	Dawson Petie
Ian Lorimer UniSuper Management	Howard Prott
Andrew Lovett Mercer	Robert Putnam

Ratna Ratnakumar
Peter Robertson Maritime Super
Howard Rosario
Dean Rose Legal Super
Julie Roughley BT Financial Group
Stephen Rowbottom Mine Super
Peter Rowe Optimum Pensions
Darren Royals SA Metropolitan Fire Service Superannuation Scheme
Michael Ruffin AMP Services
Shirley Schaefer BDO Services
Anthony Schiavo Mercer
James Scott AMG Super
Naomi Scott Colonial First State
Jonathan Sedawie Cbus Super
Stephen Sefton Munich Reinsurance Company of Australasia Limited
Jon Shevket Mine Super
Mark Sladden AMP Services
Philippa Smith
Cora Speed Certane
Sai Srinivasan JANA Investment Advisers
Julie Steed Insignia Financial
Jonathan Steffanoni QMV Solutions
Sara Stidworthy
Joe Storto Mercer

As at 30 June 2022

Fellows of ASFA continued

Neale Sturt Australia Post Super Scheme	Patrick Twomey Australian Retirement Trust
Wayne Sullivan Frontier	Grant Tyndall Iress
Barrie Sundstrom	Nathan Urbanski Mercer
Bradley Tallents MLC Australia	Pauline Vamos
Lewis Tassone Hostplus	Hans Van Daatselaar ASFA
Simone Thompson ST Consult	Peter Venn
	Rosemary Vilgan
Associates of ASFA	
Arthur Antonellos Hostplus	Simon Eade AustralianSuper
Callan Applebee Telstra Super Pty Ltd	Paul Gabrielli AMP Services Limited
Thanh Bui MLC Australia	Renee Gantner ASFA Limited
Mark Butterworth Cbus Super	Matthew Grech Mercer
Stuart Campbell MLC Australia	Sreenatha Guthi Insignia Financial Ltd
Anthony Campbell Vanguard Investments Australia Ltd	Matthew Halfacree AMP Services Limited
Chris Claessen TWUSUPER	Anneliese Hughes Link Group
Justin Colley Australian Catholic Superannuation and Retirement Fund	David Keating AustralianSuper
Shannon Cox Link Group	Sally Kotsa AMP Services Limited
Rachel Dale Australian Retirement Trust	Kevin Lee Guild Trustee Services Pty Limited
Mark Drury AMP Services Limited	Sinead McKechnie NGS Super Pty Limited
	Heather-Ann Morris

Paul Watson Hostplus	Andrew Murray AMP Services Limited
Peter Webster	Mark Owens Zurich Financial Services Australia Limited
Owen Weeks	Neville Pearce Link Group
Juliet Wenden	David Peterson AMP Services Limited
Kaye Wheatley-Brown Legal Super	Damon Purkiss Aware Super
Chris White	Jenna Russell Mercer
David Wiener	Paul Shen Iress
Janine Wright Mercer	Margaret Soutter Mercer
	Angela Thurstans APRA
	Patricia Villareal Rest Super
	Charmaine Wadhwani
	Michael Wagner AMP Services Limited

As at 30 June 2022

Trustee Associates of ASFA

Laura Langan
Adam Nettheim
Commonwealth Superannuation Corporation

Trustee Fellows of ASFA

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

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



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Corporate Directory



DIRECTORS’ REPORT

In respect of the financial year ended 30 June 2022 the directors submit the following report made out in accordance with a resolution of the directors:

Directors

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

- Adam Gee (appointed 11 November 2021)
- Andrew Boal
- Andrew Fraser
- Chris Davies
- Damian Hill
- Deanne Stewart
- Debby Blakey
- Frank Lombardo
- Gary Dransfield (appointed 23 February 2022)
- Jo-Anne Bloch (resigned 10 November 2021)
- Kelly Power
- Leeanne Turner (resigned 30 June 2022)
- Melinda Howes (resigned 1 March 2022)
- Michael Clancy
- Michael Easson (resigned 22 February 2022)
- Vicki Doyle (appointed 22 July 2022)

Further details are included elsewhere in this annual report.

The Board consists of one independent chair and two directors from each of the following membership categories: Industry Funds, Corporate Funds, Public Sector Funds, Retail Funds 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 \$744,064 (2021, surplus \$438,825), which resulted in an increase in the accumulated surplus from \$4,787,203 to \$5,531,267.

Despite operation continued to be impacted by COVID-19, ASFA was able to deliver a surplus as a result of:

- Successful face-to-face conference with over 1119 participants;
- One-off payroll tax refund of \$984,250 received from Revenue NSW that related to FY18-21;
- One-off payroll tax refund of \$263,260 received from Revenue VIC that related to FY13-21;
- Receipt of the JobSaver subsidy which contributed \$434,460 during the year;
- The reduction of operating costs where possible.

Net result for the year is a surplus of \$744,064.

Significant changes in the state of affairs

The focus for ASFA Board and leadership team in FY22, 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 in NSW and VIC, which resulted a payroll tax refund of \$1,247,510 in the period.

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.

In respect of the financial year ended 30 June 2022 the directors submit the following report made out in accordance with a resolution of the directors:

Environmental regulation

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

Strategy, objectives and measuring performance

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

ASFA has four critical success factors. Under each critical success factor it has two strategic themes for the 2022 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

Gary Dransfield received a chairman’s fee of \$35,385 for the period of 23 February 2022 to 30 June 2022.

Dr Easson received a chairman’s fee of \$75,000 for the period of 01 July 2021 to 22 February 2022 (\$100,000 for the period of 1 July 2020 to 30 June 2021).

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.

Debby Blakey

Appointed 28 August 2020

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

Andrew Boal

Appointed 14 November 2019

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

Michael Clancy

Appointed 10 December 2015

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

Chris Davies

Appointed 13 November 2014

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

Gary Dransfield

Appointed 23 February 2022

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

Andrew Fraser

Appointed 3 November 2020

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

Adam Gee

Appointed 11 November 2021

- Service Provider Representative
- Head of Strategy - GROW Inc
- Policy Committee member
- Finance & Risk Committee member

Damian Hill

Appointed 13 July 2020

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

Frank Lombardo

Appointed 3 November 2020

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

Kelly Power

Appointed 14 November 2019

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

Deanne Stewart

Appointed 30 November 2018

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

Leeanne Turner

Appointed 23 March 2018

- Industry Fund Representative
- Former Chief Executive Officer – MTAA Super (now Spirit Super)
- Policy Committee member

Vicki Doyle was appointed 22 July 2022 as a replacement of Leanne Turner whose last date with ASFA was 30 June 2022.

DIRECTORS RESIGNED

Jo-Anne Bloch

Appointed 4 April 2019

- Service Provider Representative
- Former Partner and Leader – Mercer Administration Services Wollongong

Michael Easson

Appointed 31 July 2015

- Independent

Melinda Howes

Appointed 30 November 2017

- Retail Fund Representative
- Former General Manager – BT Superannuation

Leeanne Turner

Appointed 23 March 2018

- Industry Fund Representative
- Former Chief Executive Officer – MTAA Super (now Spirit Super)

COMPANY SECRETARY

Jielin Jin (Stella Jin)

Appointed 2 March 2017

Directors’ Meetings

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

	BOARD MEETING		FINANCE & RISK		NATIONAL MEMBER ENGAGEMENT		POLICY		HR & REMUNERATION	
	Available to attend	No. Attended	Available to attend	No. Attended	Available to attend	No. Attended	Available to attend	No. Attended	Available to attend	No. Attended
Andrew Boal	7	6	2	2	1	1	6	6	1	1
Adam Gee	5	5	1	1			4	4		
Jo-Anne Bloch	2	2					2	2		
Damian Hill	7	7					6	6		
Michael Clancy	7	4	1	1			6	5		
Chris Davies	7	7					6	6	3	3
Michael Easson	3	3	1	1			3	3	1	1
Gary Dransfield	4	4	1	1			3	3	2	2
Debby Blakey	7	6					6	6	3	2
Andrew Fraser	7	6					6	6		
Frank Lombardo	7	5					6	5		
Melinda Howes	4	3	1	1			4	3	1	1
Kelly Power	7	4					6	3		
Deanne Stewart	7	4			2	2	6	4		
Leeanne Turner	7	6					6	5		

Directors’ Benefits

For the year ended 30 June 2022, 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 (2021: \$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.

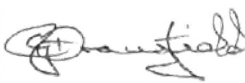
Constitution

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 (\$5,160 in total, \$5,600 in 2021).

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 58.

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



Gary Dransfield
Chair

Sydney, 31 August 2022



Andrew Boal
Director



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 2022, 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.

BSS Tompsett
Partner
PricewaterhouseCoopers

Sydney
31 August 2022

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Liability limited by a scheme approved under Professional Standards Legislation.

	Notes	2022 \$	2021 \$
Revenue from continuing operations	4	11,301,580	8,882,170
Other Revenue	4	1,709,826	2,604,691
Expenses from continuing operations	4	12,267,342	11,048,036
Operating (deficit)/surplus before Income Tax	4	744,064	438,825
Income Tax expense	2(g)	-	-
Operating (deficit)/surplus after Income Tax attributable to members		744,064	438,825
Other comprehensive income		-	-
Total comprehensive income for the year		744,064	438,825

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

STATEMENT OF FINANCIAL POSITION

as at 30 June 2022

	Notes	2022 \$	2021 \$
Current Assets			
Cash and cash equivalents	7	2,628,988	2,836,695
Term Deposits	7	7,368,076	6,352,856
Receivables	6	2,457,959	1,933,773
Other assets	8	306,541	1,948,911
Total Current Assets		12,761,564	13,072,235
Non-Current assets			
Plant and equipment	9	653,988	879,566
Lease Right-of-Use Asset	12	1,932,971	2,523,255
Other Assets	8	–	36,394
Total Non-Current Assets		2,586,959	3,439,215
Total Assets		15,348,523	16,511,450
Current Liabilities			
Payables	14	824,776	1,392,300
Provisions	10	563,973	602,240
Lease Liability	15	731,320	685,654
Fees and income in advance	11	5,769,743	6,330,668
Total Current Liabilities		7,889,812	9,010,862
Non-Current Liabilities			
Provisions	10	110,362	150,264
Lease Liability	15	1,817,082	2,563,121
Total Non-Current Liabilities		1,927,444	2,713,385
Total Liabilities		9,817,256	11,724,247
Net Assets		5,531,267	4,787,203
Equity			
Accumulated Surplus		5,531,267	4,787,203
Total Equity		5,531,267	4,787,203

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2022

	2022 \$	2021 \$
Balance at 30 June 2021 as previously reported	4,787,203	4,350,609
Adjustment on adoption of AASB 16	–	(2,231)
Restated total equity as at 1 July 2021	4,787,203	4,348,378
Operating (deficit)/surplus for the Year	744,064	438,825
Total equity at the end of the financial year	5,531,267	4,787,203

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

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from operations		13,502,997	10,209,839
Payments to creditors and employees		(11,916,837)	(9,554,086)
Interest received		18,350	26,762
Net cash flows from operating activities	16	1,604,510	682,515
Cash flows from investing activities			
Payments for plant and equipment		(12,914)	(92,831)
Net cash flows from investing activities		(12,914)	(92,831)
Cash flows from financing activities			
Repayment of borrowings ROU Assets		(700,373)	(489,346)
Interest paid ROU Asset		(83,710)	(101,146)
Net cash flows from financing activities		(784,083)	(590,492)
Net increase/(decrease) in cash and cash equivalents		807,513	(808)
Cash at the beginning of the year		9,189,551	9,190,359
Cash at the end of the year	7	9,997,064	9,189,551

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

1. General Information

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

The Association of Superannuation Funds of Australia Limited (the company) is a company limited by guarantee. In accordance with the Constitution, every member of the company undertakes to contribute to the property of the company in the event of the company being wound up while they are a member or within one year after they cease to be a member, for payment of the debts and liabilities of the company (contracted before they cease to be a member)

and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, but not exceeding twenty dollars (\$20) per member (2022: \$5,160 in total, 2021: \$5,600 in total). The financial statements were authorised for issue by the directors on 31 August 2022. 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 2(d)
- Leases – refer to note 2(m)
- Impairment – management uses judgement on whether assets are impaired

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

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 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 JobSaver subsidy of \$434,460 which is 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 2022 financial statements.

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

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

Step 1 – Identify the contract with a customer.

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

Step 3 – Determine the transaction price.

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

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

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

(i) Conference/Events registration revenues

Performance obligation of the Conference/Events registration are satisfied at the time conference/

event takes place and Conference/events registration revenues are recognised accordingly at the time.

(ii) Workshop revenues

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

(iii) Membership revenues

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

(iv) Self-paced online qualifications

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

(v) Conference sponsorship revenues

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

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

e) Receivables

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

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

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

f) Employee benefits
(i) Wages and salaries and annual leave

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

(ii) Long service leave

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at 30 June 2022 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

There are no standards, interpretations, or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2021 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

m) Leases

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

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

Financial Statement impacts

As of 30 June 2022, ASFA ROU lease assets' carrying amount is \$1,932,971, liability is \$2,548,402. which is discounted by the principal payments of \$700,373 and interest expense of \$83,710.

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 2022	Services satisfied at a point in time	Services satisfied over time	Total
Conference and events registration (April 2022 Conference)	4,385,789	–	4,385,789
Membership	–	4,036,364	4,036,364
ASP membership	–	990,000	990,000
Cyber Forum	–	500,000	500,000
Self-Paced Online qualification	–	317,966	317,966
Workshops (Online and face-to-face)	927,911	–	927,911
Superfunds Magazine	–	6,089	6,089
Consulting	–	137,461	137,461
Total Revenue from contracts with customers	5,313,700	5,987,880	11,301,580
Other Revenue			
Interest income	–	–	18,350
Government subsidies	–	–	434,460
Payroll tax Refund	–	–	1,247,510
Others	–	–	9,506
Total Revenue	5,313,700	5,987,880	13,011,406

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
Total Revenue from contracts with customers	3,498,888	5,383,282	8,882,170
Other Revenue			
Interest income	–	–	26,762
Government subsidies	–	–	1,012,450
Payroll tax Refund	–	–	1,551,818
Others	–	–	13,661
Total Revenue	3,498,888	5,383,282	11,486,861

4. Operating surplus/(deficit)

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

	2022 \$	2021 \$
Membership fee income	4,036,364	4,006,840
ASP Membership fee income	990,000	924,376
Cyber Forum income*	500,000	–
Conference and Events	4,385,789	2,575,941
Professional development and education	927,911	922,947
Self-Paced Online qualification	317,966	286,291
Superfunds magazine	6,089	12,162
Consulting	137,461	153,613
Total Revenue from continuing operations	11,301,580	8,882,170
Interest income	18,350	26,762
Government subsidies*	434,460	1,012,450
Payroll Tax Refund*	1,247,510	1,551,818
Others	9,506	13,661
Total Other Revenue	1,709,826	2,604,691
Total Income	13,011,406	11,486,861
Auditors remuneration – audit services	(54,946)	(56,730)
Auditor's remuneration – non-audit services	(668,633)	(262,276)
Bad and Doubtful Debts	(3,044)	(928)
Depreciation – Plant and equipment	(167,601)	(173,801)
Amortisation – Leasehold improvements	(116,571)	(116,133)
Amortisation – Right-of-use Assets	(590,284)	(590,284)
Provision for long service & annual leave	47,420	(70,052)
Rental expenses	(51,700)	68,203
Employee costs	(6,665,332)	(6,446,050)
Director fee	(123,718)	(100,000)
Direct cost of Revenue	(2,633,359)	(2,069,399)
IT expenses	(380,882)	(342,430)
Lease Interest expenses	(83,710)	(101,146)
Other expenses	(774,982)	(787,010)
Total Expenses	(12,267,342)	(11,048,036)
Total Comprehensive Income	744,064	438,825

*One-off NSW JobSaver government scheme payment of \$434,460 was recognised as other income in FY 2022.

*One-off payroll tax refund of \$984,250 received from Revenue NSW that related to FY2018-FY2021 was recognised as other income in FY 2022.

*One-off payroll tax refund of \$263,260 received from Revenue VIC that related to FY2013-FY2021 was recognised as other income in FY 2022.

*Cyber Forum income of \$500,000 was received from participants in FY 2022. The Cyber Forum provides the participants a Forum to collaborate on enhancing cyber awareness, resilience and preparedness to mitigate the potential impacts of this ever-increasing global risk in the superannuation ecosystem.

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.

	2022 \$	2021 \$
Audit fees	54,946	56,730
Other Non-Audit services		
• Governance Advisory	41,606	34,260
• Tax Advisory	225,050	228,016
• Cyber Forum Advisory	347,031	
Total Remuneration of PwC	668,633	319,006

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. The services were provided over a period from 2017 to 2022.

Cyber Forum advisory fees include amounts paid to PwC for consulting services provided to participants of the Cyber Forum. All PwC Cyber Forum advisory fees were paid by the participants of the Forum.

6. Receivables

	2022 \$	2021 \$
Trade receivables	2,458,200	1,933,220
Less: Doubtful Debts Provisions	(3,132)	(772)
	2,455,068	1,932,448
Accrued interest	2,891	1,325
	2,457,959	1,933,773

The 2022 trade receivables include 2022/2023 Membership subscriptions and 2023 event invoices raised prior to 30 June 2022.

7. Cash and cash equivalents

	2022 \$	2021 \$
Cash at bank and in hand	2,628,988	2,098,050
Short-term Deposits	–	738,645
	2,628,988	2,836,695
	2022 \$	2021 \$
Term Deposits	7,368,076	6,352,856
	7,368,076	6,352,856

Term deposits are held with ANZ Bank.

8. Other assets

	2022 \$	2021 \$
Current		
Conference costs carried forward	56,166	151,432
Prepayments	211,402	150,653
Current Rent Deferral Prepayment	32,579	59,168
Accrued income	6,394	1,587,658
	306,541	1,948,911
Non-current		
Non-current Rent Deferral Prepayment	–	36,394
	–	36,394

9. Plant and equipment

	COST		ACCUMULATED DEPRECIATION		NET BOOK VALUE	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Capitalised software	1,081,614	1,215,264	1,215,264	1,214,536	(133,650)	728
Plant and equipment	1,379,303	1,307,829	1,018,716	972,614	360,587	335,215
Leasehold improvements	1,152,512	1,152,512	725,461	608,889	427,051	543,623
	3,613,429	3,675,605	2,959,441	2,796,039	653,988	879,566

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 2021	728	335,215	543,623
Additions	–	196,598	–
Disposals	(133,650)	(4,353)	–
Depreciation/amortisation expense	(728)	(166,873)	(116,571)
Carrying amount at 30 June 2022	(133,650)	360,587	427,052
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)
Carrying amount at 30 June 2021	728	335,215	543,623

10. Provisions

	2022 \$	2021 \$
Current		
Provision for employee benefits	563,973	602,240
	563,973	602,240
Non-current		
Provision for employee benefits	110,362	150,264
	110,362	150,264
Employee numbers (full-time equivalent)	36	38

11. Fees and income in advance

	2022 \$	2021 \$
ASFA Membership Fees	4,061,210	4,060,605
Conference revenue carried forward	420,618	506,177
ASP Membership Fees	855,000	990,000
Cyber Forum income	–	340,000
Invoices raised for Learning-Events and others	432,915	433,886
	5,769,743	6,330,668

• Significant changes in contract liability

The contract liability at 30 June 2022 reduced by \$560,925 compared to 30 June 2021 due to less ASP membership and no more Cyber membership 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 2021	6,330,668
Invoices FY2022	10,384,362
Revenue recognised in FY2022	(10,945,287)
Closing balance of deferred revenue 30 June 2022	5,769,743

12. Right-of-use Asset – Lease

	2022 \$	2021 \$
Carrying amount at 30 June 2021	2,523,255	3,044,467
Additions	–	69,072
Disposals	–	–
Depreciation/amortisation expense	(590,284)	(590,284)
Carrying amount at 30 June 2022	1,932,971	2,523,255

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

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

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

At 30 June 2022, the carrying amount of Right-of-Use Photocopier and Rent were \$30,179 and \$1,902,792 respectively.

13. Capital commitments

No capital expenditure contracted.

14. Current Liabilities – Payables

	2022 \$	2021 \$
Trade payables	257,497	77,082
Accrued creditors	372,174	676,895
GST payable	(20,633)	571,845
Other payables	215,737	66,478
	824,776	1,392,300

15. Lease Liabilities

	2022 \$	2021 \$
Current	731,320	685,654
Non-current	1,817,082	2,563,121
	2,548,402	3,248,775

Under AASB 16: Leases, the company has recognised a lease liability with opening balance of \$3,248,755 that is reduced during the year by both principal repayments and interest expense.

At 30 June 2022, the lease liability amount is \$2,548,402.

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

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

On 1 July 2020, ASFA recognised a Right-of-Use Asset Photocopier and Lease Liability of \$71,302 as an addition. This has been reduced to \$33,626 by net principal repayments of \$19,191 and interest of \$1,653 as of 30 June 2022.

As of 30 June 2022, the amount of \$784,083 relating to lease is recognised in the Statement of Profit and Loss as shown below:

	2022 \$	2021 \$
Depreciation charge of Right-of-use assets	590,284	590,284
Total depreciation	590,284	590,284
Interest expense (included in finance cost)	83,710	101,146
Repayment of borrowings Right-of-use Assets	700,373	489,346
The total cash outflow for lease in FY2022	784,083	590,492

16. Reconciliation of net cash flows from operating activities

	2022 \$	2021 \$
Operating (deficit)/surplus after income tax	744,064	438,825
Depreciation and amortisation	238,492	289,933
Depreciation and amortisation Right-of-use Asset	590,284	590,284
Changes in assets and liabilities		
(Increase) decrease in net interest accrued	(1,567)	5,237
(Decrease) increase in Provision for Doubtful Debts	2,360	412
Decrease (increase) in debtors	(524,980)	(3,462)
Decrease (increase) in other assets	1,678,764	(1,601,166)
Increase (decrease) in accounts payable and provisions	(561,982)	512,586
Increase (decrease) in fees and income in advance	(560,925)	449,866
	1,604,510	682,515

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 2022.

b) Key management personnel

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

Non-executive Directors:

- Adam Gee (appointed 11 November 2021)
- Andrew Boal
- Andrew Fraser
- Chris Davies
- Damian Hill
- Deanne Stewart
- Debby Blakey
- Frank Lombardo
- Gary Dransfield (appointed 23 February 2022)
- Jo-Anne Bloch (resigned 10 November 2021)
- Kelly Power
- Leeanne Turner (resigned 30 June 2022)
- Melinda Howes (resigned 1 March 2022)
- Michael Clancy
- Michael Easson (resigned 22 February 2022)

Executive key management personnel

- Martin Fahy, Chief Executive Officer
- Glen McCrea, Deputy CEO and Chief Policy Officer

c) Key management personnel remuneration

Gary Dransfield received a chairman's fee of \$35,385 for the period of 23 February 2022 to 30 June 2022.

Dr Easson received a chairman's fee of \$75,000 for the period of 01 July 2021 to 22 February 2022 (\$100,000 for the period of 1 July 2020 to 30 June 2021).

No fees were paid to other directors of the company.

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

Name	Year	FIXED REMUNERATION				VARIABLE REMUNERATION	Total
		Cash Salary	Non-monetary benefits	Annual and long service leave	Post-employment benefits	Cash Bonus	
Executive KMP remuneration expensed	2022	956,056	–	(9,557)	48,948	100,000	1,095,447
Executive KMP remuneration expensed	2021	906,011	–	65,300	41,534	–	1,012,845

d) Service Agreements

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

18. Financing arrangements

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

	2022 \$	2021 \$
Corporate Card Limit	100,000	100,000
Unused at balance date	98,157	72,901
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:

	2022 \$	2021 \$
Financial Assets		
Cash and cash equivalents	2,628,988	2,836,695
Trade and other Receivables	2,457,960	1,933,773
Total Financial Assets	5,086,948	4,770,468
Financial Liabilities		
Trade and other payables	(824,776)	(1,392,300)
Total Financial Liabilities	(824,776)	(1,392,300)

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 2022, 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 \$99,971 lower/higher (2021: +/- 100 basis points - \$91,896 lower/higher surplus) as a result of lower/higher interest income from these financial assets.

Credit risk

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

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

The maximum exposure to credit risk at the reporting date is the carrying amount of receivables and term deposits (refer Note 6 and 7, respectively).

Liquidity risk

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

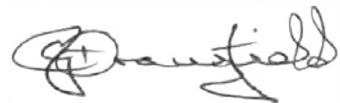
20. Events occurring after the reporting period

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.

In the Directors' opinion:

- a. The Financial statements and notes set out on pages 59 to 75 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 2022 and of its performance for the financial year ended on that date, and
- b. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and
- c. The financial statements also comply with *International Financial Reporting Standards* as issued by the International Accounting Standards Board.

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



Gary Dransfield
Chair



Andrew Boal
Director

Sydney, 31 August 2022



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 2022 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 2022
- 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 2022, 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 Directors Report.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

PricewaterhouseCoopers

BSS Tompsett
Partner

Sydney
31 August 2022

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

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