

Annual Report 2019

The Association of
Superannuation Funds of
Australia

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A year of significant change and structural shifts



“Trustees must continue to embrace change, embrace innovation, and embrace the competitive forces that we’re likely to see...”

On behalf of the ASFA Board, I am pleased to present the ASFA 2018/19 annual report. It was a significant year, marked by enormous regulatory change and structural shifts across the industry.

Superannuation funds have continued to grow nonetheless, and the industry now has a small number of very large funds by Australian standards, or significantly large funds by international standards.

As a result of this increased scale, we’ve seen more and more funds embrace things such as internalisation of investment management, including a growing focus on private markets. This trend is expected to continue as superannuation funds look for ways to reduce costs and lower fees.

Ultimately, any decision to take investment management in-house should come down to an assessment of risk and capacity and whether or not more in-sourcing will consistently deliver healthy returns to members.

Focusing on members’ interests should always be the top concern for superannuation funds, and we continue to see this as the most important role that trustees can perform.

Undoubtedly, the structure of the industry will continue to change as it adjusts to the effects of the Productivity Commission and the Hayne Royal Commission. Trustees must continue to embrace change, embrace innovation, and embrace the competitive forces that we’re likely to see as a result.

In this environment, maintaining a focus on flawless execution is crucial. The world we’re living in today has little, if any, tolerance for systemic errors. Flawless execution is the benchmark in delivering to members’ interests.

I would like to take this opportunity to thank my fellow directors for their hard work throughout the year.

I particularly want to thank three hard-working directors who stepped down this year after being members of the ASFA Board for a number of years; Michael Dwyer, Suzanne Holden and Andrew Boal. Each of those directors put in a great many hours on top of busy schedules. I cannot thank them enough for their contribution.

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

A blue ink signature of Dr Michael Easson AM, written in a cursive style.

Dr Michael Easson AM
ASFA Chair

CEO MESSAGE

Focused on the fundamentals of superannuation



“People recognise that saving is difficult, and that compulsion is important to securing a dignified retirement.”

It has undoubtedly been a challenging year for the industry in the aftermath of the Royal Commission.

The focus has been squarely on responding to legislative and regulatory change, as Government and regulators have turned the dial on an array of reforms.

Rigorous implementation of member outcomes and group insurance legislation, passed either side of the Federal election, continues unabated.

The scope and complexity of change has been significant, as have the ramifications for consumers.

In addition, the spotlight on the sector has meant that regulatory and media scrutiny of superannuation has dramatically intensified.

ASFA has been a consistent voice in responding to the chorus of regulatory reviews, as well as the burgeoning public debate.

The foundations upon which the system is built must be preserved, nurtured, and developed if we are to enhance rather than impoverish Australian retirements.

Over the course of the year, we have reinforced our commitment to the three fundamentals of superannuation; universality, compulsion and adequacy.

Having a universal system is particularly important given the changes we face in labour dynamics in terms of more insecure work, more gig economy workers, increasing broken work patterns, more people taking time out of the workforce to care for others and people extending, or shortening, their careers.

Universality makes it possible to provide as many people as possible with a dignified retirement.

Our continued high-standing internationally is also fundamentally linked to the fact that our system is universal.

We know that Australians are in favour of compulsion. Research conducted by Core Data on behalf of ASFA during the 2018/19 financial year showed that over 90 per cent of people surveyed are in favour of compulsory superannuation.

People recognise that saving is difficult, and that compulsion is important to securing a dignified retirement. The idea of saving for the long term, to deliver income that supports our standard of living when we are no longer working, appeals to the community.

Adequacy is a core objective of the system, reflecting society's aspiration that we live a decent life in retirement, both individually and collectively. Australians desire a level of income that is well above what the age pension alone can provide.

The bipartisan policy of lifting the Superannuation Guarantee (SG) to 12 per cent is key to long-term system adequacy.

These three pillars of universality, compulsion and adequacy will remain central to our advocacy efforts in the coming year.

We must also remain alert to opportunities to improve the system, including leveraging the significant regulatory change to come into better outcomes for consumers.

CEO MESSAGE CONTINUED

It is incumbent on us to exit habitually underperforming funds from the system so that all Australians have the opportunity to share in the strength of superannuation.

We must also continue to drive innovation, technological advancement and member engagement.

The year ahead will be no less challenging than the one just past.

The Government has committed to a short timetable for the legislation and implementation of Commissioner Hayne's recommendations, with most impacting superannuation to be legislated by mid-2020.

We are also facing into the Retirement Incomes Review, that will be another crucial juncture in shaping the future of the system.

The need for objective, evidence-based research and advocacy has never been greater.

Continuous improvement of superannuation is worth striving for. Embracing the fundamental strengths of our world class system lies at the heart of this journey.



Martin Fahy
ASFA CEO

Who is ASFA?

The Association of Superannuation Funds of Australia (ASFA) is the peak policy, research and advocacy body for Australia's superannuation industry. We have been operating for 57 years and represent all sectors of the industry – retail funds, industry funds, corporate funds, public offer funds and service providers to the industry.

As a not-for-profit, non-political organisation, ASFA is ideally positioned to work closely and credibly with politicians, regulators and the media.

We don't advocate one sector's interests over the other. Rather we analyse the system as a whole and focus on developing policy that enhances the financial security and retirement income of all Australians and builds the credibility of the industry as a whole.

Our vision

To ensure all Australians are financially confident about their retirement.

Our mission

To continuously improve the super system, so all Australians can enjoy a comfortable and dignified retirement.

Our purpose

To help achieve the best retirement outcomes for members of superannuation funds through the development of good public policy and industry best practice.

Influencing public policy with evidence-based advocacy

The ASFA Policy team continues to be the superannuation industry's collective voice on issues impacting the long-term sustainability of our system.

During the 2018/19 financial year, the ASFA Policy team were hard at work undertaking evidence-based advocacy to influence public policy and ensure the best outcomes on behalf of its members, and the Australian public.

The team lodged 24 policy and technical submissions, prepared five research papers, and consulted widely with members, Policy Councils and Advisory Committees to deliver a powerful, collective and credible voice.

Direct advocacy with Parliament

With the Productivity Commission and Royal Commission leading to a range of measures being either legislated or foreshadowed, along with intense regulator scrutiny, it was a challenging year for superannuation.

The ASFA Policy team played an active role in advocating on superannuation legislation and policy directly with members of Parliament and via appearances before Parliamentary Committees.

Advocacy efforts spanned multiple issues throughout the 2018/19 financial year, including:

- the importance of the Superannuation Guarantee (SG) rising to 12 per cent
- the role of insurance in superannuation

- the importance of superannuation investments for the economy and financial stability
- APRA powers and member outcomes
- the implications of a 'Top 10' and removal of persistently underperforming funds from the system
- the Protecting Your Super (Budget) package
- salary sacrifice integrity
- SG compliance and amnesty
- the establishment and operation of the Australian Financial Complaints Authority.

'Protecting Your Super' and 'Putting Members' Interests First'

ASFA expressed a range of concerns with the proposed measures, in particular the impact on people in high risk occupations, young people and the commencement date for the changes.

This advocacy led to a 1 April 2020 start date (revised from 1 October 2019) for the 'Putting Members' Interests First' legislation.

Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry

Four submissions were made to the Royal Commission, providing extensive information and analysis. The Royal Commission recognised the important role played by the superannuation sector in assisting the Royal Commission process.

Throughout the Royal Commission, ASFA also provided evidence-based analysis to remind members, and the

public generally, that Australia has a world-class superannuation system.

To keep members informed on the progress of the Royal Commission, daily emails were sent when superannuation, insurance in super and the regulators were discussed specifically.

A working group was formed to consider the superannuation related recommendations of the Royal Commission, ensuring the views of our members reached the Government.

Productivity Commission

ASFA has consistently raised concerns about the impact of the Productivity Commission's proposed 'Top 10' for consumers. In addition, we publicly released analysis assessing:

- investment performance over both the short and long term
- the importance of net investment returns
- the reasonable level of fees for a defined contribution system with substantial exposure to growth assets.

Advocacy focus in 2018/19



Insurance reforms

Raised concerns with the 'Protecting your Super' and 'Putting Members' Interests First' package of reforms



12% SG

Emphasised the importance of moving the SG to 12 per cent to ensure the adequacy of current and projected retirement incomes



Royal Commission

Four submissions, daily member updates, working groups and media campaign to raise public awareness of our world-class system



Productivity Commission

Released performance analysis covering the importance of net returns and reasonable fee levels to back up concerns over proposed 'Top 10'

.....

24 policy and technical submissions



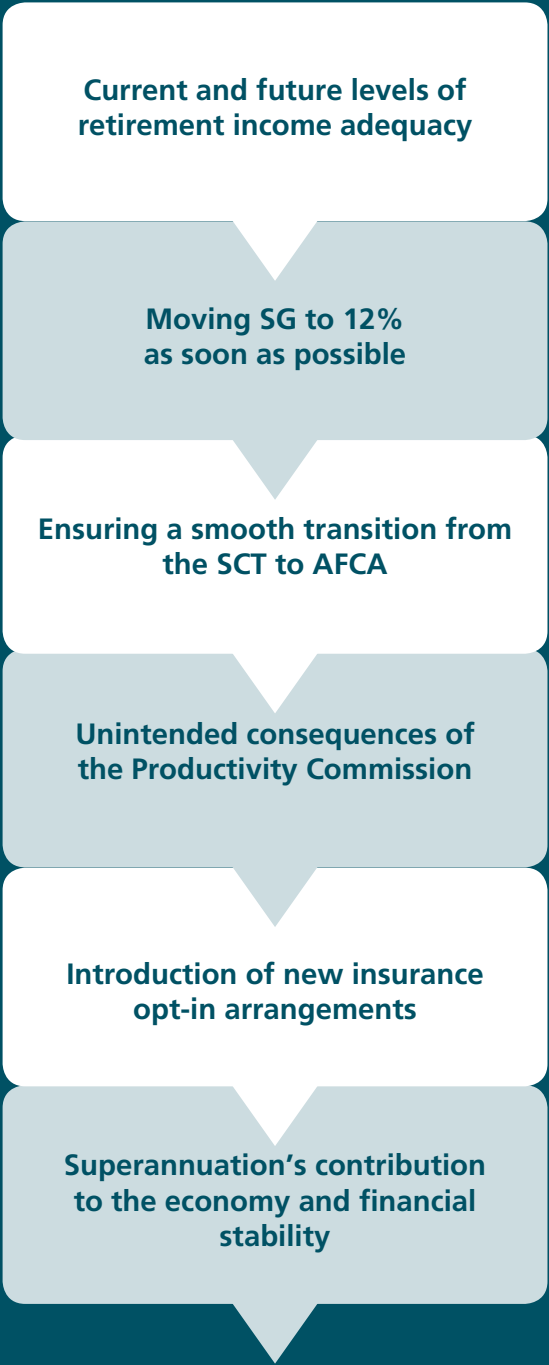
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5 research papers

1	Strengthening Australia's Superannuation System
2	Myths that a 12 per cent SG is not needed
3	Australia's super system stacks up well internationally
4	Reflections on the Productivity Commission's analysis of superannuation returns and performance
5	Superannuation information for members of Parliament

.....

Led discussion on key industry issues



Retirement income adequacy and raising SG to 12 per cent

Australia has a retirement income system which is the envy of most countries in the world. Yet despite this fact, organisations and individuals have undertaken misleading analysis to ‘talk the system down’.

ASFA has provided evidence pointing to the success of the Australian system and how moving the SG to 12 per cent is necessary for more people to achieve the standard of living in retirement they want and deserve.

Impact of advocacy efforts

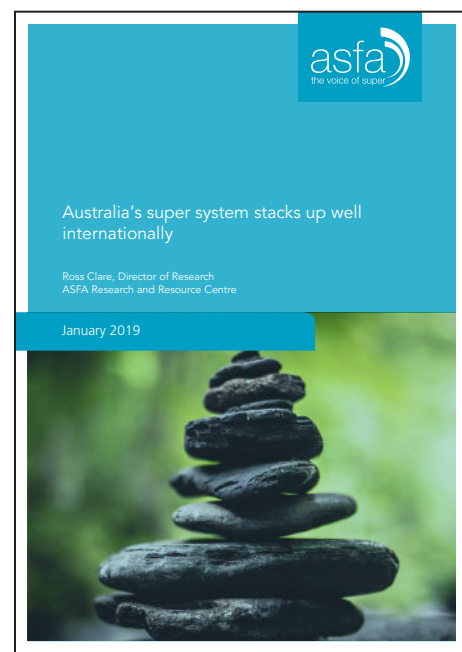
Consistent with our recommendations, the Federal Government adopted the following positions and/or put the following legislation in place:

- the Government confirmed its support for the legislated timetable to increase the SG to 12 per cent
- the Government will amend the PYS (Protecting Your Super) legislation to deal with a number of problems identified by ASFA relating to the definition of products and treatment of legacy products
- the start date of the Putting Members’ Interest First legislation will move to 1 April 2020 from the scheduled date of 1 October 2019
- capital gains tax relief for merging superannuation funds is now permanent
- introduction of means testing arrangements for retirement longevity products are consistent with ASFA’s proposal
- the introduction of a legislated requirement for ‘lost super’ sitting in the ATO to be reunited with an active superannuation account as soon as practically possible.

Submissions

ASFA made 24 policy and technical submissions during 2018/19. Some of the key issues addressed included:

- the proposals in the Protecting Your Super package, including the importance of insurance cover for fund members
- matters relevant to superannuation and insurance in superannuation in the Royal Commission, including answers to questions it posed for the sector
- the approach that should be taken in the Capability Review of APRA
- the appropriate approach to disclosure in regard to retirement income products
- disclosure of fees and costs in PDSs and periodic statements (RG 97)
- insurance claims handling
- circumstances in which early release of superannuation benefits should be allowed
- problems in the Productivity Commission’s approach to assessing investment performance of superannuation funds
- the implications of removing refundable franking credits
- funding and other practical arrangements for the Australian Financial Complaints Authority.



“While some less informed critics of the Australian system claim that government assistance for superannuation is not equitable or fiscally sustainable, the OECD analysis suggests otherwise”

– Key finding from ‘Australia’s super system stacks up well internationally’ research paper released January 2019.

ASFA continues to be recognised as the peak superannuation industry body in Australia by international organisations such as the OECD and the IMF



Superannuation and pension funds around the world face similar challenges. ASFA supported international dialogue in a number of ways during 2018/19.

- Maintaining and enhancing Retirement Standard budgets for use in Hong Kong.
- Including superannuation and pension funds in the Asia-Pacific region as ASFA members.
- Conducting a Global Pensions Summit at the 2018 ASFA Conference.
- Ongoing contact and consultations with pension associations in other countries.
- Participation (at the expense of the organisers) in a number of overseas conferences.
- Providing material and comments for overseas media outlets.
- Participation with international delegates in a number of Australian forums.
- Hosting briefings for groups of delegates from the international pension industry (including from China, Indonesia, Korea, and Malaysia) and overseas Governments and international organisations.
- Hosting 80 delegates from 14 countries at our 2018 Conference.

ASP SERVICES

Helping members through regulatory change

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

ASP Services is a unique offering by ASFA. Its purpose is to identify and deliver superannuation administration efficiency improvements that will benefit super fund members and industry participants in areas where no competitive differentiation exists.

This is achieved through a unique collaboration model where administration practitioners and software providers – covering all industry sectors – work together with regulators in the co-design, implementation and operations of the ever-changing superannuation system.

During 2018/19, the benefits of early engagement in co-designing solutions in response to ongoing regulatory change continued to be recognised, and valued, by both the industry and regulators.

Senior industry executives continue to bring a contemporary focus on risk and efficiency to the ASP Services Committee, resulting in practical operational and technical improvements to our superannuation ecosystem.

Collaboration around important industry issues

Stakeholder	Industry issue
ATO	The design of SuperStream Rollovers version 3 and the successful implementation of new ATO reporting services, the Member Account Attribute Service (MAAS) and the Member Account Transaction Service (MATS).
The Department of Human Services	The implementation and subsequent improvement of the Automation of Income Stream Reviews process.
APRA	APRA's proposed new Data Collection Solution (replacing D2A portal) through participation in APRA DCS Strategic Industry Reference Group.
ASIC	ASIC's Recurrent Data Collection project through participation in the ASIC Strategic Stakeholder Reference Group and Implementation Working Group.
The Gateway Network Governance Body Ltd (GNGB)	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.

Highlights for the 2018/19 year



**Increased engagement
with regulators**



**Strengthening of ASP
Services Committee**



**Co-design event based
reporting with ATO for
better member outcomes**

ASFA EVENTS

Providing access to global thought leaders

Throughout the 2018/19 financial year, ASFA delivered over 50 events featuring high calibre speakers and global thought-leaders, from both inside and outside the superannuation industry.

ASFA's One Day State Conferences, which cover a broad range of content, continue to be a roaring success. In addition to being delivered in Queensland once again, the One Day State Conference format was introduced in New South Wales during 2018/19.

New events this year included the Federal Election Briefing series, which provided insights into the looming election, and the Spotlight on Leadership event, which provided insights into leadership best practice, people strategy, and development.

6,300+
people attended
ASFA events

50+ events held across the country

Event type	Location
Federal Election Briefings	NSW, VIC and QLD
Policy Roadshows	National
Spotlight on Leadership	VIC
One Day State Conferences	QLD and NSW
Spotlight on Insurance	NSW
Spotlight on Member Engagement	VIC
Spotlight on Risk and Compliance	VIC
State of Super	National
Emerging Leaders events	QLD, NSW and VIC
Discussion Groups	National



The 2019 Budget Briefing Luncheons were attended by more than 1,450 people across five cities. Speakers included Dr Shane Oliver, Head of Investment Strategy and Chief Economist, AMP Capital; Michael Pascoe, Finance and Economics Commentator; Dr Matthew Peter, Chief Economist, QIC; and Alan Langford, Chief Economist, Bankwest.

ASFA CONFERENCE

The premier event of the year

The 2018 ASFA Conference took place from 14-16 November in the spectacular city of Adelaide.

Over 1,700 participants took every opportunity to network with industry leaders and key decision makers over the three-day internationally acclaimed event.

Over 100 speakers, panellists and chairs pushed the industry's thinking and shared their insights into how it could thrive during what will be remembered as a challenging and troubling year for the superannuation industry.

The content-rich program was designed to deliver an unprecedented learning experience for delegates on the pressing issues of the moment – the consumer/member, trust, diversity and best practice.

Feedback was overwhelmingly positive from delegates and conference partners alike, and the Super Expo was, once again, a stand-out feature of the event.

1,700+
participants

95%+
of delegates'
expectations were
met or exceeded

87%
of delegates were
CEOs, trustees or
senior business
executives

200+
leads generated by
Super Expo exhibitors
on average

80
international
delegates from
14 countries

100+
speakers, panellists
and chairs





"Brilliant Conference – one of the best I have attended and extremely relevant for my role. Congratulations and well done."



"I have been to most, if not every, ASFA Conference since 2005 and find ASFA to have the best technical content."



Raising professional standards

ASFA Learning provides consulting, training, education and professional development solutions that help superannuation professionals at all stages of their career navigate the complexity and constantly evolving requirements of the superannuation industry and strive towards best practice.

Decades of experience in superannuation, training, education, and compliance, as well as being a Registered Training Organisation since 2001, has allowed us to provide a learning experience that is best in class – quality content, practical, timely, targeted, up-to-date, and a great user experience. Our portfolio of courses, nationally recognised qualifications, and professional development solutions is also continuously updated and enhanced to ensure we support our members with relevant industry-focused learning solutions.

A highlight of 2018/19 was transforming our Superannuation Governance

1,100+

**Superannuation
professionals trained**

1,000+

**Subscribers to SuperCPD,
ASFA Learning's flagship
continuing professional
development product**

300+

**Nationally recognised
qualifications
completed**

100+

**Member organisations
utilised training from
ASFA Learning**

Masterclass offering for members. Each series is now delivered by a different presenter who is an expert in their field, giving learners access to the most specialised and current knowledge.

We have also continued to invest in our digital offering, with two new eLearning products launched during the year; General Advice Skills and RG 146 Superannuation Refresher.

The introduction of these new courses, together with our focus on revising and refreshing existing courses, highlight our commitment to raising the skills and standards of superannuation professionals across all levels of the industry.

ASFA Learning strategic pillars



Core products

Continue to offer relevant products that are updated annually to meet industry needs



Digital products

Develop agile digital products that address important or topical industry issues



Strategic learning partner

Work closely with members to identify customised solutions that meet their needs

Supporting public awareness

ASFA maintained a strong presence in mainstream and financial media in 2018/19

470,000
impressions on
social media

**When did you
last check
your super?**

400+
media mentions from
the Time to Check
campaign in June 2019

ASFA in the media

Throughout the 2018/19 financial year, ASFA continued to advocate and influence public debate and government policy settings, and to raise consumer awareness of the importance of superannuation retirement savings. Key media achievements include:

- rigorous advocacy of the legislated move to 12 per cent SG
- evidence-based representation and engagement with the Productivity Commission reforms
- raising awareness of the changes to life insurance cover
- consumer outreach regarding the importance of superannuation for a dignified retirement
- demonstrating how Australia's super system outperforms most OECD countries.

Thousands of ASFA stories appeared across online, print, radio and television. We also continued to lift our following on Twitter and LinkedIn, increasing our presence on social platforms in 2018/19.

Key media mentions

***"ASFA says
Productivity
Commission's 'best in
show' is flawed"***

The AFR, 2 September 2018

***"How good is
Australia's retirement
system: super funds
association"***

The AFR, 31 May 2019

Time to Check campaign

ASFA worked with a number of members – insurers and fund trustees – as well as with the Financial Services Council to develop a public awareness campaign around the Protecting Your Super (PYS) changes.

The aim of the campaign was to drive Australians to check whether their insurance through superannuation would be impacted as a result of the PYS changes and educate them on how to make a choice.

Members were prompted to look at their fund communications and messages in the first instance or if they needed further information they were directed to a microsite – timetocheck.com.au. The campaign messaging provided balanced education on the available options, without steering or influencing the member's decision.

The campaign adopted social, digital and broadcast media to convey the messages, specifically:

- social media banner ads
- television and video assets
- a microsite timetocheck.com.au.

LinkedIn was used as a key channel to amplify ASFA's Time To Check campaign, and these posts, particularly one sharing the campaign video, received a high level of engagement.

ASFA research found the Time to Check campaign achieved an average opt-in rate for insurance cover of 16 per cent.

Keeping members reliably informed

ASFA provided members with valuable resources throughout the year to keep them reliably informed about current issues and emerging trends in the superannuation industry.

Retirement Standard

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

"The ASFA Retirement Standard continues to be the benchmark for assessing retirement income adequacy."

Analysis that proved popular during 2018/19 included the cost of living for Australia's retirees continuing to increase, particularly in the areas of health care, transport, clothing, postage, and meat prices.

85,219
unique views of
the Retirement
Standard webpage

Superfunds magazine

In June 2019, 57 years and 446 issues after *Superfunds* magazine first appeared, the final print edition of the magazine was published.

This signalled the successful completion of the project to transition *Superfunds* to a purely digital publication.

The new digital platform, launched in July 2019, replaced both the print magazine and the flip-book-style interactive magazine.

Having a single digital destination for *Superfunds* will allow ASFA to reach a wider number of members, better meet their changing needs, introduce more multimedia content, as well as reduce the environmental impact of paper-waste.

The new, improved *Superfunds* website is designed to make it easier for readers to find the content they want, with a simple menu structure, articles grouped by category rather than issue, and suggested reading recommendations at the end of each article. Instant polls have also been incorporated to allow readers to get a sense of how others feel about significant events taking place across our industry.



The final print edition of *Superfunds* magazine in June 2019 included a retrospective of the magazine's 57-year history.

Superfunds is an important source of reliable and timely information for the industry, and with thanks to our contributors and editorial committee, it will continue to serve a vital role within ASFA for many years to come.

ASFA Actions

These updates provide timely information on pending and approved regulatory and legislative changes, including in-depth analysis of what the changes mean for each sector of the industry.

36
ASFA Actions
emailed to members
during 2018/19

The Super Guru website

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



Member resources and communications during 2018/19



20,337
downloads of the ASFA
Retirement Standard



36
ASFA Action email updates
sent to members



11
issues of *Superfunds*
magazine printed



166,500
unique visitors to the
Super Guru website



6,759
followers on LinkedIn

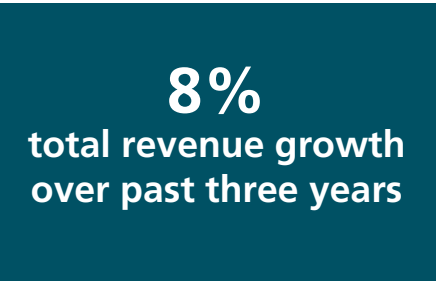


235,000
unique visitors to ASFA website

Solid financial performance

Financial performance

Despite experiencing headwinds in the professional development business, ASFA managed to achieve an EBITDA (earnings before interest, tax, depreciation and amortization) surplus of \$127K. Total revenue growth over the past three-year period is 8%.



Risk management

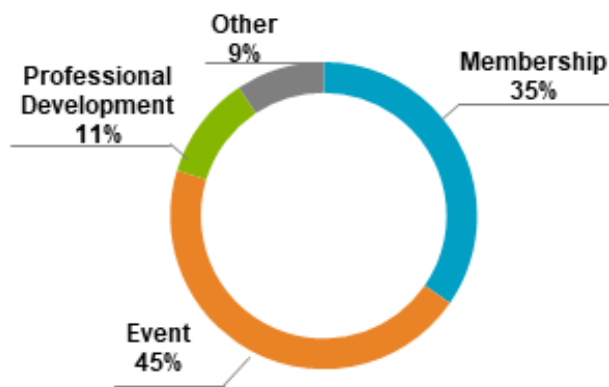
The ASFA Board continues to set a low level of risk tolerance and monitors risk management practice throughout the year.

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.

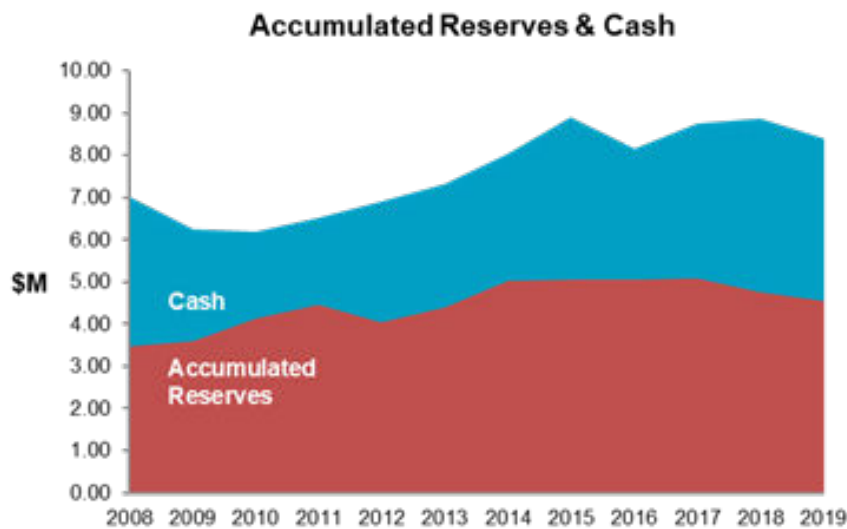
Revenue stream

The mix of revenue for the 2018/19 year was as follows:



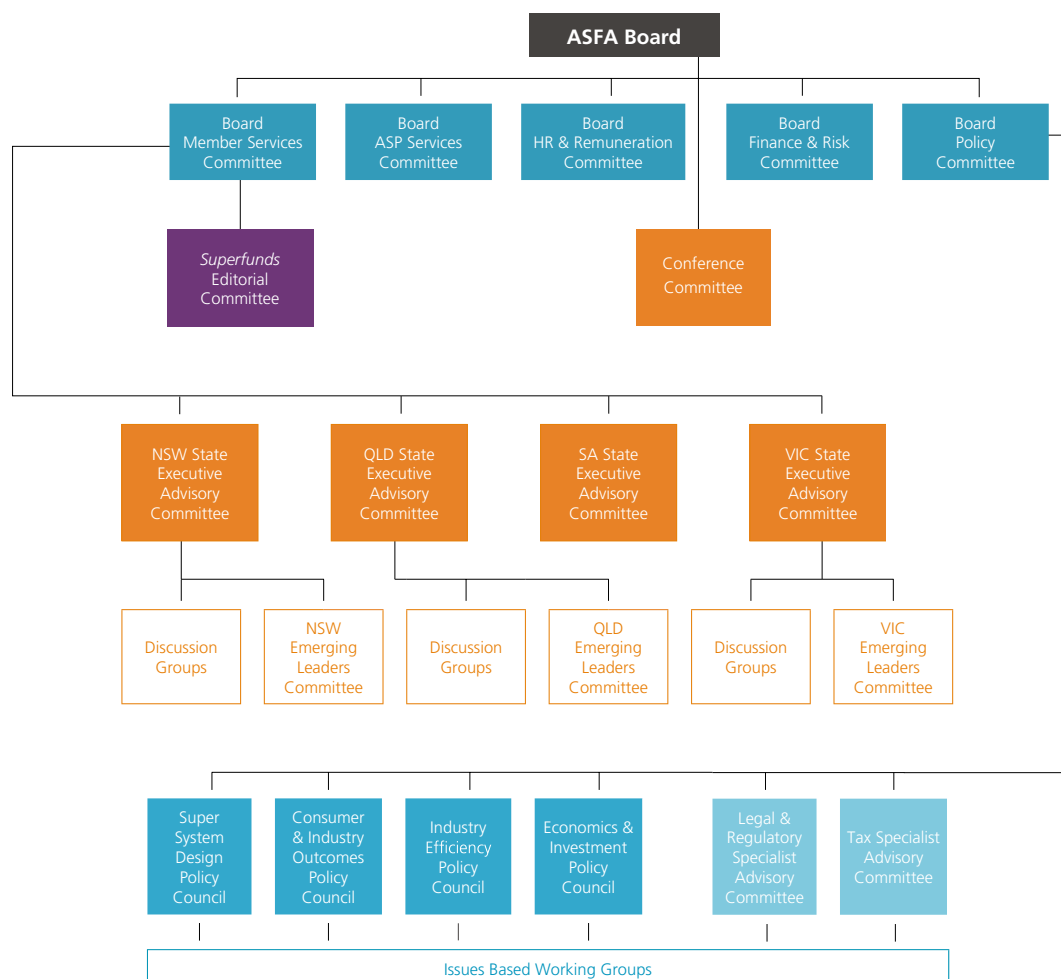
Management of reserves

ASFA manages its reserve position in accordance with its reserve policy, which requires that we have sufficient reserves available to meet balance sheet liabilities, property lease commitments and other contingencies. This policy was adhered to during 2018/19 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 2019, 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.



Gender diversity profile

Gender diversity on the ASFA Board continued to improve in the 2018/19 financial year, with the female to male ratio now well above the recommended 30% benchmark.

		2015 %	2016 %	2017 %	2018 %	June 2019 %
ASFA Staff	Female%	68	72	67	58	67.4
	Male %	32	28	33	42	32.6
Board	Female %	27	18	18	36	45.5
	Male %	73	82	82	64	54.5
Leadership	Female %	50	57	43	43	50
	Male %	50	43	57	57	50

Board of directors



Dr Michael Easson AM

Executive Chair, EG

Independent Chair

Policy Committee Chair

Finance & Risk and Human
Resources & Remuneration
Committee member

Appointed July 2015



Jo-Anne Bloch

**Partner and Leader, Mercer
Administration Services**

Director

Service Provider Representative

Policy Committee member

Appointed April 2019



Peter Carrigy-Ryan

**Chief Executive Officer,
Commonwealth Superannuation
Corporation**

Director

Public Sector Fund Representative

Economics and Investment Policy
Council Chair

Policy Committee member

Appointed November 2017



Michael Clancy

**Chief Executive Officer, Qantas
Superannuation**

Director

Corporate Fund Representative

Finance & Risk Committee Chair

Human Resources & Remuneration
Committee and Policy Committee
member

Appointed December 2015



Chris Davies

**Chief Executive Officer,
Telstra Super**

Director

Corporate Fund Representative

Human Resources & Remuneration
Committee Chair

Member Services Committee Chair

Policy Committee member

Appointed November 2014



David Elia
(Fellow of ASFA)

**Chief Executive Officer,
HOSTPLUS**

Director

Industry Fund Representative

Finance & Risk and Policy
Committee member

2018 ASFA Keynote Advisory Group

Appointed November 2012

Board of directors



Linda Elkins

**Executive General Manager,
Colonial First State**

Director

Retail Fund Representative

Human Resources & Remuneration
Committee and Policy Committee
member

Appointed November 2015



Melinda Howes

**General Manager
Superannuation - BT Financial
Group**

Director

Retail Fund Representative

Industry Efficiency Policy Council
Chair

Finance & Risk and Policy
Committee member

Appointed November 2017



John McMurtrie

**Executive Director and
Managing Director, Link Group**

Director

Service Provider Representative

Policy Committee member

Appointed November 2018



Leeanne Turner

**Chief Executive Officer,
MTAA Superannuation Fund**

Director

Industry Fund Representative

Policy Committee member

Appointed March 2018



Deanne Stewart

**Chief Executive Officer, First
State Super**

Director

Public Sector Fund Representative

Policy Committee member

Appointed November 2018

Past Chairs

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

2018/19 Board changes

There were several changes to the composition of the ASFA Board during the 2018/19 financial year. These changes are listed below.

- The re-election of four Board members: Michael Clancy, Chris Davies, David Elia and Leeanne Turner in November 2018.
- The departure of Michael Dwyer in November 2018, who stood down at the end of his terms.
- The departure of Suzanne Holden in October 2018, who stood down following her departure from Link.
- The departure of Andrew Boal in April 2019, who stood down following his departure from Willis Towers Watson.
- The appointment of John McMurtrie as Board member in November 2018.
- The appointment of Jo-Anne Bloch as Board member in April 2019.
- The appointment of Deanne Stewart as Board member in November 2018.

Farewell to outgoing Board members

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



Michael Dwyer AM
(Fellow of ASFA)

Director from 2009 to 2018, representing public funds. He served as Chair of Member Services Committee, member of the Policy Committee and various other committees.



Suzanne Holden

Director from 2015 to 2018, representing service providers. She served as member of the Policy Committee and various other committees.



Andrew Boal
(Fellow of ASFA)

Director from 2015 to 2019, representing service providers. He served as Chair of Consumer and Industry Outcome Policy Council, Deputy Chair of the Super System Design Policy Council, Chair of 2019 Conference Committee and member of various other committees.

Thank you

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

ASFA State Executive Committees

NEW SOUTH WALES

Brian Zanker FASFA (Chair)

Mercer

Gerard Parlevliet FASFA, TFASFA (Deputy Chair)

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AustralianSuper

Edmond Cheuk

Tria Investment Partners

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IAG & NRMA Superannuation Plan

Josh Manning

Manning Asset Management

Nicole Marusic

ANZ Wealth & Global Banking (resigned Feb 2019)

Russell Mason FASFA

Deloitte

Edward Salloum

Rest Super

Wendy Tse

KPMG

Darren Wickham

TAL (resigned Aug 2018)

QUEENSLAND

Anthony Schiavo FASFA (Chair)

Mercer

Margit Rosenthal AASFA (Deputy Chair)

QSuper

Andrew Arkell

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IOOF

Thank you

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

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Andrew Boal FASFA (Chair)

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LGI Super

Susan Roberts

Zurich Financial Services

Fintan Thornton

Colonial First State

Phil Vernon

Australian Ethical

Thank you

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

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QSuper

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Mark Hoven

Adviser Ratings (Resigned Dec 2018)

Kieran Netting

Statewide Super

Russell Mason FASFA

Deloitte

Andrew Nicholson

Sunsuper (resigned Dec 2018)

Anthony Schiavo

Mercer

Clare Speed

AustralianSuper (resigned Dec 2018)

Ross Stephens

KPMG

Thank you

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

2019 Conference Committee

Andrew Boal FASFA (Chair)

Rice Warner

David Atkin

Cbus Super

Nick Callil

Willis Towers Watson

Jeremy Cooper

Challenger

Lisa Cumberland

BUSSQ Building Super

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Wayne Sullivan FASFA

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Leeanne Turner

MTAA Super

Thank you

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Bravura

Byron Bostock

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Link Group

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Partners

ASFA wishes to thank all the partners who generously supported ASFA throughout the year.

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Owen Weeks Hon. FASFA

Chris White Hon. FASFA

Remembering Bruce Whittle, lifetime ASFA member

Bruce Whittle, former President of the Institute of Actuaries of Australia and a Lifetime member of ASFA, passed away on 2 June 2019 at age 96. ASFA joins the industry in extending our condolences to Bruce's family.

Acknowledgement

Associates of ASFA

Valentina Abbott

Link Group

Arthur Antonellos

HOSTPLUS

Callan Applebee

TelstraSuper

David Ashley

AMP Services

Nicholas Brennan

Mercer

Geoff Briggs

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Erick Cordero

Shannon Cox

Link Group

Rachel Dale

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NGS Super

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Andrew Murray

AMP Services

Mark Owens

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Vishal Shah

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Brian Smith

WA Super

Margaret Soutter

Mercer

Craig Stubbs

Mercer

Angela Thurstans

Cbus

Patricia Villareal

Rest Super

Michael Wagner

AMP Services

Lynda Welgus

AMP Services

Acknowledgement

Fellows of ASFA

Wayne Adams MLC (NAB Wealth)	Karen Carney AMP Services	Steven Gaffney Aon
Doug Adie MLC (NAB Wealth)	Marcus Carr Mercer	Dawn Garrett Mercer
Flavio Alessio	Alexandra Carter Suncorp	Philip Gellie AMP Services
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	Katie Frazer UniSuper	Jim Ioannidis
		Murray Jamieson (Hon. FASFA)
		Christopher Jensen AMP Services

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Bruce Jones AMP Services	Antony Mian State Street Australia	Darren Royals Lutheran Super
Katharine Jordan Mercer	Steven Miller TelstraSuper	Elliot Sabbah Rest Super
Craig Keath Mercy Super	Brenda Mills Rest Super	Shirley Schaefer
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Noelle Kelleher Vision Super	Iain Muir Rest Super	James Scott AMG Super
Carol Keller Prime Super	Allan Murphy BOC Gases Superannuation Fund	Naomi Scott Rest Super
Kevin Kelly	Peter Nancarrow Catholic Super	Jonathan Sedawie Cbus
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George Kogios Prime Super	Kym O'Brien Commonwealth Bank of Australia	Philippa Smith FSS Trustee Corporation
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Ellen Liondis Mercer	Geoff Peck Chant West	Neale Sturt Australia Post Super Scheme
Ken Lockery (Hon. FASFA)	Cindy Pedersen Mine Super	Wayne Sullivan Frontier Advisors
Ian Lorimer UniSuper	Gary Peirce Fire and Emergency Services Super Fund	Barrie Sundstrom AMP Services
Andrew Lovett Mercer	Ian Pepper AustralianSuper	Wendy Tancred Mercy Super
David Luker Cbus	Dawson Petie	Lewis Tassone HOSTPLUS
Paul Lynch Australian Catholic Superannuation and Retirement Fund	Maria Popov JANA Investment Advisers	Paul Thompson Cbus
Peter Lynch AMP Services	Howard Prott (Hon. FASFA)	Simone Thompson Catholic Super
Russell Mason Deloitte	Robert Putnam (Hon. FASFA)	Patrick Toffoli
Louise Matthews HOSTPLUS	Ratna Ratnakumar	Janet Torney Club Plus
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Murray McKay	Paul Richards Building Unions Superannuation Scheme (QLD)	Grant Tyndall IRESS
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	Howard Rosario	Pauline Vamos
	Dean Rose Legal Super	Hans van Daatselaar ASFA
	Julie Roughley	Peter Venn MLC (NAB Wealth)
	Stephen Rowbottom Mine Super	Linda Vickers Building Unions Superannuation Scheme (QLD)
	Peter Rowe	

Acknowledgement

Fellows of ASFA (continued)

Rosemary Vilgan
Haleigh Vinicombe
IFAA
Michelle Wade
AvSuper
Paul Watson
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Peter Webster
Sunsuper
Owen Weeks (Hon. FASFA)
Peter Weldon
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Tom May
Australian Ethical
John O'Donnell
Mercy Super
Brendan O'Farrell
Intrust Super Fund
Gerard Parlevliet
Prime Super
Jane Paskin
Rice Warner
Roslyn Ramwell
Michael Sant
IAG & NRMA Superannuation Fund
Belinda Tallis
Simon Tennant
Equip
Jeffrey Tidswell

The background features a large, abstract geometric design. It consists of several overlapping triangular shapes. A light blue triangle with a pattern of small, darker blue circles is positioned in the upper left. Below it, a solid red triangle points upwards. To the right of the red triangle is a solid blue triangle. The bottom right corner is a large, solid blue triangle. The text 'Financial Report 2019' is written in red, sans-serif font, positioned to the right of the geometric shapes.

Financial Report 2019

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Directors' Report

In respect of the financial year ended 30 June 2019 the directors submit the following report made out in accordance with a resolution of the directors:

DIRECTORS

Directors in office at the date of this report are:

- Jo-Anne Bloch
- Peter Carrigy-Ryan
- Michael Clancy (Finance and Risk Committee Chair)
- Chris Davies (Human Resources and Remuneration Committee Chair, Member Services Committee Chair)
- Michael Easson (Chair of the Board, Policy Committee Chair)
- David Elia
- Linda Elkins
- Melinda Howes
- John McMurtrie
- Deanne Stewart
- Leeanne Turner

Further details are included elsewhere in this annual report.

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

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

APPOINTMENTS

- Jo-Anne Bloch (appointed April 2019)
- Michael Clancy (re-elected November 2018)
- Chris Davies (re-elected November 2018)
- David Elia (re-elected November 2018)
- John McMurtrie (appointed November 2018)
- Deanne Stewart (appointed November 2018)
- Leanne Turner (re-elected November 2018)

RESIGNATIONS/RETIREMENTS

- Michael Dwyer (November 2018)
- Suzanne Holden (October 2018)
- Andrew Boal (April 2019)

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS AND RESULTS

The deficit of income over expenditure for the year amounted to (\$193,187) (2018, deficit \$341,638), which resulted in a decrease in the accumulated surplus from \$4,746,673 to \$4,553,486.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

ENVIRONMENTAL REGULATION

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

STRATEGY, OBJECTIVES AND MEASURING PERFORMANCE

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

ASFA has four critical success factors. Under each critical success factor it has two strategic themes for the 2019 financial year.

Thought Leadership

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

Confidence in Industry

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

Member Engagement

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

Financial Sustainability

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

CORPORATE GOVERNANCE STATEMENT

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

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

The functions of the board include:

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

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

THE BOARD OF DIRECTORS

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

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

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

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

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

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

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

COMMITMENT

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

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

CONFLICT OF INTERESTS

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

INDEPENDENT PROFESSIONAL ADVICE

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

REMUNERATION

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

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

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

Non-executive directors

Dr Easson received a chairman's fee of \$100,000 for the period of 01 July 2018 to 30 June 2019 (\$99,996 for the period of 1 July 2017 to 30 June 2018).

No fees were paid to other directors of the company.

AUDIT

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

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

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

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

INFORMATION ON DIRECTORS

Jo-Anne Bloch

Appointed 4 April 2019

- Service Provider Representative
- Partner and Leader - Mercer Administration Services Wollongong
- Policy Committee member

Peter Carrigy-Ryan

Appointed 30 November 2017

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

Michael Clancy

Appointed 10 December 2015

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

Chris Davies

Appointed 13 November 2014

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

Michael Easson

Appointed 31 July 2015

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

David Elia

Appointed 29 November 2012

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

Linda Elkins

Appointed 26 November 2015

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

Melinda Howes

Appointed 30 November 2017

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

Deanne Stewart

Appointed 30 November 2018

- Public Fund Representative
- Chief Executive Officer – First State Super
- Policy Committee member

John McMurtrie

Appointed 30 November 2018

- Service Provider Representative
- Executive Director and Managing Director – Link Group
- Policy Committee member

Leeanne Turner

Appointed 23 March 2018

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

Directors Resigned

Andrew Boal

Resigned 4 April 2019

- Service Provider Representative
- Regional Head of Australia – Willis Towers Watson

Michael Dwyer

Resigned 30 November 2018

- Public Sector Fund Representative
- Chief Executive Officer – First State Super

Suzanne Holden

Resigned 16 October 2018

- Service Provider Representative
- Chief Executive Officer – Link Group

Company Secretary

Jielin Jin (Stella Jin)

Appointed 2 March 2017

DIRECTORS' MEETINGS

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

	Board of directors		Finance & Risk		Member services		Policy		HR & Remuneration	
	Available to attend	No. Attended	Available to attend	No. Attended	Available to attend	No. Attended	Available to attend	No. Attended	Available to attend	No. Attended
Andrew Boal	4	4	-	-	-	-	5	5	-	-
Jo-Anne Bloch	2	2	-	-	-	-	2	-	-	-
Peter Carrigy-Ryan	6	6	-	-	-	-	7	6	-	-
Michael Clancy	6	5	4	4	-	-	7	6	3	2
Chris Davies	6	5	-	-	3	3	7	6	3	3
Michael Dwyer	2	1	-	-	1	1	3	2	-	-
Michael Easson	6	6	4	4	-	-	7	7	3	3
David Elia	6	2	4	2	-	-	7	4	-	-
Linda Elkins	6	4	-	-	-	-	7	4	3	1
Suzanne Holden	2	2	-	-	-	-	3	3	-	-
Deanne Stewart	4	3	-	-	-	-	4	3	-	-
John McMurtrie	4	2	-	-	-	-	4	3	-	-
Melinda Howes	6	6	4	1	-	-	7	6	-	-
Leeanne Turner	6	5	-	-	-	-	7	6	-	-

DIRECTORS' BENEFITS

For the year ended 30 June 2019, 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 (2018: \$4,974) in respect of directors' and officers' liability insurance. The policy does not specify the premium for individual directors and officers.

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

CONSTITUTION

In accordance with the Constitution, every member of the company undertakes to contribute to the property of the company in the event of the company being wound up while they are a member or within one year after they cease to be a member, for payment of the debts and liabilities of the company (contracted before they cease to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, but not exceeding twenty dollars (\$20) per member (\$8,680 in total, \$9,400 in 2018).

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 39.

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



Michael Easson
Chair

Sydney
22 August 2019



Michael Clancy
Director

Auditor's independence declaration



Auditor's Independence Declaration

As lead auditor for the audit of The Association of Superannuation Funds of Australia Limited for the year ended 30 June 2019, I declare that to the best of my knowledge and belief, there have been:

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

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

Simon Cuthbert
Partner
PricewaterhouseCoopers

Sydney
22 August 2019

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Liability limited by a scheme approved under Professional Standards Legislation.

Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 \$	2018 \$
Revenue from continuing operations	3	12,707,075	13,193,452
Expenses from continuing operations	3	12,900,262	13,535,090
Operating surplus/(deficit) before income tax	3	(193,187)	(341,638)
Income tax expense	2(h)	-	-
Operating surplus/(deficit) after income tax attributable to members		(193,187)	(341,638)
Other comprehensive income		-	-
Total comprehensive income for the year		(193,187)	(341,638)

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

Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	5	8,385,311	8,884,406
Receivables	4	3,419,523	3,257,819
Other assets	6	516,200	316,279
Total current assets		12,321,034	12,458,504
Non-current assets			
Plant and equipment	7	1,282,485	1,570,864
Total non-current assets		1,282,485	1,570,864
Total assets		13,603,519	14,029,368
Current liabilities			
Payables	12	1,428,013	1,370,138
Provisions	8	532,791	590,224
Fees and income in advance	9	6,983,159	7,212,088
Total current liabilities		8,943,963	9,172,450
Non-current liabilities			
Provisions	8	106,070	110,245
Total non-current liabilities		106,070	110,245
Total liabilities		9,050,033	9,282,695
Net assets		4,553,486	4,746,673
Equity			
Accumulated surplus		4,553,486	4,746,673
Total equity		4,553,486	4,746,673

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

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2019

	2019 \$	2018 \$
Total equity at the beginning of the financial year	4,746,673	5,088,311
Operating surplus/(deficit) for the year	(193,187)	(341,638)
Total comprehensive income for the year	(193,187)	(341,638)
Total equity at the end of the financial year	4,553,486	4,746,673

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

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2019 \$	2018 \$
Cash flows from operating activities			
Receipts from operations		11,943,269	13,199,378
Payments to creditors and employees		(12,410,199)	(12,969,312)
Interest received		173,250	178,128
Net cash flows from operating activities	13	(293,680)	408,194
Cash flows from investing activities			
Payments for plant and equipment		(205,415)	(266,403)
Proceeds from sale of plant and equipment		-	-
Investment redemption/(purchase)		-	-
Net cash flows from investing activities		(205,415)	(266,403)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayments of borrowings		-	-
Interest paid		-	-
Net cash flows from financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(499,095)	141,791
Cash at the beginning of the year		8,884,406	8,742,615
Cash at the end of the year	5	8,385,311	8,884,406

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

Notes to and Forming Part of the Financial Report

FOR THE YEAR ENDED 30 JUNE 2019

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 (2019: \$8,680 in total, 2018: \$9,400 in total). The financial statements were authorised for issue by the directors on 22 August 2019. The directors of the company have the power to amend and reissue the financial report.

The operations of the Company are conducted in Australia only.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Basis of preparation

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

Compliance with IFRSs

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

Historical cost convention

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

Critical accounting estimates

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

b) Plant and equipment

Plant and equipment are depreciated over their expected

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

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

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

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

c) Capitalised software

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

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

d) Leased assets

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

e) Revenue recognition

(i) Conference costs and conference revenues carried forward

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

(ii) Education programs

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

(iii) Other revenues

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

f) Receivables

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

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.

g) Employee benefits

Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(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 2019 on national government bonds with terms to maturity that match as closely as possible the estimated future cash outflows.

h) Income tax

The company is exempted from income tax.

i) Foreign currency translation

(i) Functional and presentation currency

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

j) Cash

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

k) Trade and other payables

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

l) Goods and Services Tax (GST)

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

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

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

m) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2019 reporting periods. The company's assessment of the impact of these new Standards and interpretations is set out below.

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

AASB 9 Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities.

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

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

AASB 15 Revenue from contracts with customers

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to the customer - so the notion of control replaces the existing notion of risks and rewards.

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

AASB 15 will be adopted in the financial year commenced on 1 July 2019.

AASB 16 Leases

AASB16 addresses the recognition of all leased assets on the balance sheet by lessees. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised.

The standard will affect primarily the accounting for the company' operating lease and financial lease. As at the reporting date, the company has \$4,232,195 of operating lease commitments. The company has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the company's profit and classification of cash flows.

AASB 16 will be adopted in the financial year commenced on 1 July 2019.

3. OPERATING SURPLUS/(DEFICIT)

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

	2019 \$	2018 \$
Membership fee income	4,399,668	4,063,793
ASP Membership fee income	789,792	722,500
Professional development and education	7,124,415	7,900,951
Superfunds magazine	43,823	46,954
Interest income	173,250	178,128
Other income	176,127	281,126
Total Income	12,707,075	13,193,452
Auditors remuneration – audit services	(41,683)	(39,000)
Auditor’s remuneration – non-audit services	(12,750)	(28,050)
Bad and Doubtful Debts	0	39,752
Depreciation - Plant and equipment	(369,398)	(387,936)
Amortisation – Leasehold improvements	(124,393)	(123,086)
Provision for long service & annual leave	51,970	(26,255)
Rental expense relating to operating lease minimum lease payments	(705,585)	(702,471)
Employee costs	(7,209,807)	(7,393,087)
Direct cost of Revenue	(2,914,451)	(3,320,749)
IT expenses	(340,398)	(189,695)
Other expenses	(1,233,767)	(1,364,513)
Total Expenses	(12,900,262)	(13,535,090)
Total comprehensive income	(193,187)	(341,638)

4. RECEIVABLES

	2019 \$	2018 \$
Trade receivables	3,402,051	3,234,645
Less doubtful debts provisions		(2,993)
	3,402,051	3,231,652
Accrued interest	17,472	26,167
	3,419,523	3,257,819

5. CASH AND CASH EQUIVALENTS

	2019 \$	2018 \$
Cash at bank and in hand	3,773,982	2,808,166
Term deposits	4,611,329	6,076,240
	8,385,311	8,884,406

Term deposits are held with ANZ Bank.

6. OTHER ASSETS

	2019 \$	2018 \$
Conference costs carried forward	330,773	201,586
Prepayments	185,427	114,693
	516,200	316,279

7. PLANT AND EQUIPMENT

	Cost		Accumulated depreciation		Net book value	
	2019 \$	2018 \$	2019 \$	2018 \$	2019 \$	2018 \$
Capitalised software	1,042,712	939,164	920,851	639,883	121,861	299,281
Plant and equipment	1,217,933	1,116,066	817,768	718,871	400,165	397,195
Leasehold improvements	1,139,285	1,139,286	378,826	264,898	760,459	874,388
	3,399,930	3,194,516	2,117,445	1,623,652	1,282,485	1,570,864

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 2018	299,281	397,195	874,388
Additions	103,546	101,867	-
Disposals	-	-	-
Depreciation/amortisation expense	(280,966)	(98,897)	(113,929)
Carrying amount at 30 June 2019	121,861	400,165	760,459
Carrying amount at 1 July 2017	328,690	498,475	988,317
Additions	243,908	22,560	-
Disposals	-	(64)	-
Depreciation/amortisation expense	(273,317)	(123,776)	(113,929)
Carrying amount at 30 June 2018	299,281	397,195	874,388

8. PROVISIONS

	2019 \$	2018 \$
Current		
Provision for employee benefits	533,121	588,488
Others	(330)	1,736
	532,791	590,224
Non-current		
Provision for employee benefits	106,070	110,245
	106,070	110,245
Employee numbers (full-time equivalent)	41	45

Lease incentive

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

Lease make good

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

9. FEES AND INCOME IN ADVANCE

	2019 \$	2018 \$
ASFA Membership fees	4,414,901	4,614,195
Conference revenue carried forward	1,386,536	1,606,623
ASP Membership fees	892,501	722,500
Others	289,221	268,770
	6,983,159	7,212,088

10. LEASE COMMITMENTS

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

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

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

	2019 \$	2018 \$
Not later than 1 year	664,483	664,483
Later than 1 year and not later than 5 years	2,657,932	2,657,932
Later than 5 years	885,978	1,550,461
	4,208,393	4,872,876

11. CAPITAL COMMITMENTS

No capital expenditure contracted.

12. CURRENT LIABILITIES – PAYABLES

	2019 \$	2018 \$
Trade payables	61,914	109,054
Accrued creditors	634,551	493,816
GST payable	623,332	622,240
Other payables	108,216	145,028
	1,428,013	1,370,138

13. RECONCILIATION OF NET CASH FLOWS FROM OPERATING ACTIVITIES

	2019 \$	2018 \$
Operating (deficit)/surplus after income tax	(193,187)	(341,638)
Depreciation and amortisation	493,791	511,022
Changes in assets and liabilities		
(Increase) decrease in net interest accrued	8,695	(16,145)
(Decrease) increase in Provision for Doubtful Debts	(2,993)	(39,752)
Decrease (increase) in debtors	(167,406)	(647,378)
Decrease (increase) in other assets	(199,919)	284,311
Increase (decrease) in accounts payable and provisions	(3,733)	54,756
Increase (decrease) in fees and income in advance	(228,928)	603,018
	(293,680)	408,194

14. RELATED PARTY INFORMATION

a) Transactions with related parties

During the current year, the company provided membership, conference and other educational services to the directors and 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 2019.

b) Key management personnel

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

Non-executive directors:

- Andrew Boal (resigned 4 April 2019)
- Jo-Anne Bloch (appointed 9 April 2019)
- Peter Carrigy-Ryan
- Michael Clancy
- Chris Davies
- Michael Dwyer (resigned 30 November 2018)
- Michael Easson
- David Elia
- Linda Elkins
- Suzanne Holden (resigned 16 October 2018)
- Deanne Stewart (appointed 30 November 2018)
- John McMurtrie (appointed 26 November 2018)
- Melinda Howes
- Leeanne Turner

Executive key management personnel:

- Martin Fahy Chief Executive Officer (Appointed 19 October 2016)

c) Key management personnel remuneration

Dr Easson received a chairman fee of \$100,000 for the period of 1 July 2018 to 30 June 2019 (\$99,996 for the period 1 July 2017 to 30 June 2018).

No fees were paid to other directors of the company.

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

Name	Year	Fixed remuneration				Variable remuneration	Total
		Cash salary	Non-monetary benefits	Annual and long service leave	Post-employment benefits	Cash bonus	
Martin Fahy	2019	554,362	-	(17,580)	20,287	150,000	707,069
	2018	529,792	-	9,131	20,048	69,589	628,560
Executive KMP remuneration expensed	2019	554,362	-	(17,580)	20,287	150,000	707,069
	2018	529,792	-	9,131	20,048	69,589	628,560

d) Service agreements

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

15. FINANCING ARRANGEMENTS

The financing arrangements with WBC include the Corporate card and Bank Guarantee

	2019 \$	2018 \$
Corporate Card Limit	100,000	100,000
Unused at balance date	95,527	91,897
Bank guarantee	402,325	402,325

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

16. FINANCIAL RISK MANAGEMENT

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

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

	2019 \$	2018 \$
Financial assets		
Cash and cash equivalents	8,385,311	8,884,406
Trade and other receivables	3,419,523	3,257,819
Total financial assets	11,804,834	12,142,225
Financial liabilities		
Trades and other payables	(1,428,013)	(1,370,138)
Total financial liabilities	(1,428,013)	(1,370,138)

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

Fair value measurements

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

Market risk

Price risk

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

ASFA does not hold any investments subject to price risk.

Interest rate risk

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

At 30 June 2019, 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 \$83,853 lower/higher (2018: +/- 100 basis points - \$88,844 higher/lower surplus) as a result of lower/higher interest income from these financial assets.

Credit risk

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

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

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

Liquidity risk

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

17. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

Directors' declaration

FOR THE YEAR ENDED 30 JUNE 2019

In the directors' opinion:

- (a) the financial statements and notes set out on pages 40-54 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and
- (c) the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

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



Michael Easson
Chair



Michael Clancy
Director

Sydney
22 August 2019

Independent audit report



Independent auditor's report

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

Our opinion

In our opinion:

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2019 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 2019
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

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

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

Independence

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report for the year ended 30 June 2019, 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.

PricewaterhouseCoopers, ABN 52 780 433 757

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Independent audit report



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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

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

Independent audit report



Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of The Association of Superannuation Funds of Australia Limited for the year ended 30 June 2019 included on The Association of Superannuation Funds of Australia Limited's web site. The directors of the Company are responsible for the integrity of The Association of Superannuation Funds of Australia Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

A stylized, handwritten signature of PricewaterhouseCoopers in black ink.

PricewaterhouseCoopers

A stylized, handwritten signature of Simon Cuthbert in black ink.

Simon Cuthbert
Partner

Sydney
22 August 2019

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**Secretariat**

Principal Registered Office in Australia
Level 11, 77 Castlereagh Street, Sydney NSW 2000
T 02 9264 9300

Auditors

PricewaterhouseCoopers

Bankers

Westpac Banking Corporation
Australia and New Zealand Banking Group

Australian Business Number (ABN) 29 002 786 290