

Annual Report 2025

The Association
of Superannuation
Funds of Australia

Table of Contents

- 3 Our Purpose
- 4 Chair and CEO Message
- 6 Strategy & Core Principles

Highlights

- 8 ASFA Policy and Research
- 12 ASFA InPractice
- 14 ASFA Events
- 16 ASFA Conference
- 18 ASFA Learning
- 20 Finance and Risk

Governance

- 21 Our Governance Structure
- 21 Gender Diversity Profile
- 22 Board of Directors
- 25 Member Thank You and Acknowledgment

Financial Report

- 36 Directors' Report

Who is ASFA

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

ASFA is the voice of super.

We unite the superannuation community, supporting our members with research, advocacy, education and collaboration to help Australians enjoy a dignified retirement.

We promote effective practice and advocate for efficiency, sustainability and trust in our world-class retirement income system.



Policy, research & advocacy



Professional development



Industry leading events

Representing and collaborating with every part of our sector

This past year has been one of momentum, resilience and progress for ASFA and for the superannuation industry we represent. Together, we have navigated significant regulatory reforms, strengthened service standards, and launched new initiatives that reinforce our sector's role in safeguarding the retirement savings of all Australians.

Our year in review

A highlight of the year was the launch of the ASFA Financial Crime Protection Initiative (FCPI) – an industry-led platform designed to bolster the sector's resilience against scams, fraud, and cyber threats. Together with our members, we worked closely with government and regulators to deliver new Insurance Claims Handling and Death Benefits Service Standards and prepared for the introduction of mandatory Service Standards. These changes will deliver greater consistency, transparency and fairness for Australians.

Our policy and research agenda continued to shape the national conversation. We set out ASFA's priorities ahead of the federal election, with a proposal for a National Retirement Income Strategy high on our agenda. Through this work, we ensured that the future of superannuation and the sector's key issues were clearly understood and considered in the national debate.

Learning and engagement

Knowledge sharing remains at the heart of ASFA's role. The ASFA Conference, the largest gathering of superannuation professionals in the world, our inaugural Investment Summit and other key events created space for robust debate, practical learning, and the strengthening of professional networks across the sector. These forums brought members together to share expertise on the challenges of investment, regulation, and governance in an increasingly complex environment.

Strategic progress and collaboration

This year reinforced the value of industry collaboration. From our work with funds, service providers, and insurers on service standards, to our partnerships with government and regulators on regulatory simplification, ASFA continues to provide a strong and united voice for the sector. We also convened a cross-sector roundtable in collaboration with other industry associations on financial abuse, bringing together funds, regulators, and community organisations to improve practices and strengthen support for vulnerable members.

Meeting the challenges of tomorrow

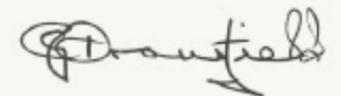
The operating environment is demanding: balancing regulatory compliance, investment risk, and member expectations. Yet our sector continues to rise to these challenges, delivering strong outcomes for members while preserving the long-term stability of the system. ASFA has played a central role in supporting this balance – ensuring regulation is effective but not duplicative, and that the system remains both competitive and sustainable.

2024 also marked the 20th anniversary of the ASFA Retirement Standard, which continues to serve as a trusted benchmark.

In 2025, we introduced new renter budgets for the first time, ensuring the Standard reflects the realities faced by the growing number of Australians who rent in retirement.

In the year ahead, ASFA will continue to focus on protecting the retirement savings of Australians, strengthening consumer protections, and shaping the future of the superannuation system. We will work with government on mandatory service standards, lead conversations on housing and retirement, and continue to champion industry-led solutions to issues like scams and cyber security.

We thank our members for their ongoing support, collaboration and trust. It is through your engagement that ASFA is able to represent the breadth of our sector and ensure superannuation continues to deliver on its promise – dignity in retirement for all Australians.



Gary Dransfield
ASFA Chair



Mary Delahunty
ASFA CEO



ASFA 2024-2027 Strategy update

Future-Fit and Sustainable

Since 1962, ASFA has led the way in shaping Australia's superannuation and retirement income system through research, advocacy, collaboration and education.

In 2024 we launched a timely three-year Strategic Plan, Future-Fit and Sustainable, to ensure the organisation is meeting the needs of our members in a time of rapid change.

External and internal forces shaping the industry including consolidation, regulatory reform, rising cyber risks, global uncertainty and shifting demographics are all challenging our members.

ASFA is evolving to ensure we provide our members from all parts of the sector, including funds and service providers, with support to deliver for Australians in retirement.

Reinforcing our purpose

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

Our three-year ambition

ASFA's strategy stems from our unique position as the only body representing all parts of the superannuation community, including superannuation funds, critical service providers and related entities.

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

Some of the initiatives achieved over the last 12 months represent a shift for ASFA while others a deepening of our focus, and include:

- ✓ Recognising the value of critical service providers to the superannuation ecosystem through our advocacy, convening and research efforts
- ✓ Fully integrating the previous 'ASP' entity into ASFA to provide a seamless link between policy and practice. We call this ASFA inPractice
- ✓ Responding to the threat of financial crime to the superannuation system through a new suite of measures, including our new Financial Crime Protection Initiative
- ✓ Increasing ASFA thought leadership on big-picture retirement issues
- ✓ Leading industry's development of Service Standards on insurance claims handling and death benefits claims handling
- ✓ New events to meet the sector's changing needs, including the Investment Summit, Spotlight on Fund Operations

Additionally, we continue to provide ASFA's industry-leading research, advocacy, education and events.

ASFA Core Principles

In 2024/25 our Core Principles continued to guide our team.



We are leaders in research into superannuation and retirement



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



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



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



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



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



We are forward-thinking about the challenges facing our sector



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

ASFA Policy and Research

Stability and looking to the future

The past year saw the achievement of significant milestones for the superannuation sector, culminating with the increase in the Super Guarantee to 12% and the introduction of superannuation on government-paid parental leave. These achievements, along with steady progress on outstanding pieces of legislation, allows the sector the opportunity to reflect and plan for the next major undertaking: enhancing outcomes in the retirement phase.

Important consultations into the retirement phase of superannuation works to uplift the maturity and range of offerings of retirement products as more Australians enter this phase.

A key piece of the puzzle will be the delivery of financial advice reforms to equip every single Australian with accessible, affordable, and quality advice as a cornerstone of improving dignity in retirement.

As the superannuation sector continues to deliver for members, with strong investment performance, the sector also needs to ensure that members are receiving the service standards that they should expect. The publication of a landmark sector-wide service standard surrounding death benefits, and the rapid progress throughout the financial year on a service standard in relation to insurance claims handling, are notable and important. As the government progresses with the development of mandatory service standards, the sector's proactive initiative in uplifting standards has led to tangible outcomes including a decrease in complaints and steady improvement in member outcomes.

And as the superannuation system continues to deliver value to the 17.8 million Australians with super, the sector has an increasingly important role in communicating the broader economic and productivity benefits that the \$4.3 trillion under management brings. Major ASFA research on the link between superannuation and productivity growth in Australia identified that every single Australian is reaping a \$2,000 superannuation productivity dividend thanks to the pool of savings that has been created, and the investment of those savings in productive assets that in turn provide strong financial returns to members.

We see the system continuing to go from strength to strength. \$4.3 trillion under management on behalf of 17.8 million Australians, with the sector growing by \$8.5 billion every fortnight, money that is being invested into productive assets that provide returns to members. Every year \$130 billion is paid back from the superannuation system to those in the retirement phase, an amount that now exceeds the entire Commonwealth Government's expenditure on healthcare.

The top policy ask of the sector in ASFA's 2025 Policy Priorities Statement was for regulatory and legislative stability, which is broadly being met. As we look towards the next year, ASFA's advocacy focus will continue to be on maintaining the core pillars of superannuation for the benefit of all.

ASFA provided 63 submissions to government and regulatory consultations with important ongoing reforms this year including:

- Engagement on retirement best practice principles to prepare the sector as more Australians enter the retirement phase
- The implementation of the Financial Accountability Regime, supported by ASFA guidance for trustees
- Commitments for legislation to tackle financial abuse in superannuation, particularly in relation to the payment of death benefits
- Targeted engagement on the regulatory position in relation to private markets
- Close engagement on the potential impacts of international tax changes, particularly in the United States
- Greater fairness in the regulatory levies in the sector, providing relief for small and medium-sized funds
- Continued progress towards the eventual passage of Tranche 2 of the Delivering Better Financial Outcomes (DBFO) reforms to financial advice laws, which will increase access to high quality, affordable financial advice
- The Cyber Security Legislative Package, including limited use protections which facilitate the sharing of information in response to cyber incidents
- The passage of the first tranche of reforms to Australia's privacy laws, helping to keep Australians' personal information safe and secure
- The modernisation of Australia's AML/CTF laws, to help streamline compliance obligations and protect Australians from money laundering and fraud
- The post-implementation review of the Compensation Scheme of Last Resort
- Publication by ASIC of reportable situations and internal dispute resolution data
- Several new and updated AFCA Approaches, including on death benefits and delayed insurance claims
- The creation of Australia's Scams Prevention Framework (SPF), which may later be expanded to cover superannuation
- Progress by APRA on reforms to governance
- Continued to work with Treasury in relation to the proposed mandatory enforceable service standard for superannuation.



ASFA has produced 22 original research reports, including:

- Consideration of gaps in equitable outcomes in the system, particularly for First Nations Australians
- Quantifying the progress of Australians in achieving substantial superannuation balances by the time of retirement
- Calculating the positive impacts of achieving greater equity in superannuation, including through progress of measures such as the Low Income Super Tax Offset
- Identifying the demographic and other characteristics of individuals who would be impacted by the proposed tax on investment earnings related to account balances over \$3 million
- Explaining the investment flows and allocations of the \$8.5 billion entering the superannuation system every fortnight
- Identifying investment barriers and the solutions to unlock a greater flow of capital towards the net zero transition
- Examining how Australians think about superannuation and how they plan for, and enter retirement
- Quantifying the economic boost of superannuation to the broader economy
- Examining the role of group insurance in superannuation in providing financial security for Australians
- Analysing superannuation and housing issues, including development of ASFA Retirement Standard budgets for retirees who are renting privately.

As part of ASFA's commitment to providing deep, technical, expertise for the sector, several important guidance notes and standards have been developed, working alongside ASFA's members, which provide value to industry participants:

- Greenwashing – especially in relation to trustees purchasing carbon offsets to offset scope 1 emissions
- Service Standards – development of detailed service standards on death benefits and claims handling, uplifting service experience and outcomes for members and beneficiaries
- Operational Risk Management – guidance assisting trustees to address APRA's prudential requirements in CPS 230 related to Material Service Providers
- Cyber Security Toolkit – providing a plain language explainer of all relevant cyber obligations for superannuation funds and advice on how to deal with an incident
- An examination of the Financial Accountability Regime with consideration of UK Enforcement cases under a similar regime and its applicability to the Australian context.

Keeping Super Cyber Safe: SuperFCX and the Sector's Response to Security Threats

As the superannuation sector continues to grow – with an estimated \$8.5 billion entering the system every fortnight and more Australians reaching the retirement phase – cyber incidents and fraud activity will be an ever-present risk. Coordinated action to uplift security across the whole sector has been a top priority of the sector, coordinated through ASFA.

A mature superannuation system requires a comprehensive tailored solution for sophisticated threats. The superannuation sector's response is inspired by best practice and successful models in banking and healthcare, but tailored for our unique sector.

A sector-led and member-focused framework for the preparation of and response to cyber incidents is a top priority of the sector and has been a focus over the past financial year. Building on the work begun under the FCPI, ASFA's response includes four components:

- Firstly, a secure financial crime and cyber threat sharing platform. Development is underway for a fit-for-purpose and superannuation-specific utility as a dedicated initiative to deliver a unified, intelligence-led approach to safeguarding the sector and strengthening industry resilience. This will be modeled on successful examples in banking (AFCX) and healthcare (CI-ISAC), with a goal of ensuring all superannuation trustees and all superannuation administrators are involved. A mature sector cannot rely on informal messaging and haphazard responses, which is why a dedicated platform for the sector will be developed based on best practice from elsewhere.

- Secondly, ensuring that superannuation sector specific cyber security incident playbook is developed is another key priority in progress. With the National Office of Cyber Security (NOCS) identifying the essential role of coordinating peak bodies, ASFA will operate for the superannuation sector as the Banking Association and the Insurance Council operate for their respective sectors. While the NOCS playbook provides general coordinating information, a superannuation sector playbook will determine the role of individual funds and communicating to members, the role of ASFA as their peak body in providing a clear single and accountable voice to coordinate a sector response.
- A sector wide response is only as strong as the weakest link in the chain. Therefore, ensuring full participation across all parts of the superannuation sector will be key and ensuring that solutions are available to all instead of being closed off or exclusive. Expert stakeholder forums from across the superannuation sector, and from aligned sectors to ensure this full coverage and breadth of expertise, will be a part of a successful solution.
- This work is not occurring in a vacuum. Threats are ongoing and constant and require continuous improvement. Ensuring that ongoing incident response exercises are put into place will ensure that the superannuation sector is prepared and on the front foot for when a future incident occurs. The superannuation sector has a core role in stewardship of the retirement savings of the nation, and all effort will be put towards ensuring that the sector's response to cyber threats is unified in its approach, universal in its coverage, and best practice in its implementation.

ASFA InPractice

AIP: a powerful hub for collaboration and implementation of regulatory change.

ASFA InPractice's (AIP) collaborative model continues to be a cornerstone of how ASFA helps members navigate complex regulatory and operational change.

By bringing together superannuation administrators, funds, regulators, and service providers, AIP ensures the industry can anticipate, influence, and adapt to reform in a way that delivers better outcomes for members.

Over the past year, AIP has:

- Worked closely with the ATO and Treasury on the implementation of Payday Super, ensuring funds and employers are well-prepared for the first major step towards real-time contributions.
- Supported funds in operational readiness for SuperStream v3.0, including error management, MAATS, and member account transaction standards.
- Engaged with Treasury on the proposed 2030 wind-down of the BECS payment system, highlighting the scale and complexity of superannuation transactions, the interaction with Payday Super, and the need for fit-for-purpose real-time bulk payment solutions supported by clear milestones to manage risk, cost, and member impact.
- Worked with the ATO on First Home Super Saver Scheme technical amendments, influencing a simplified, low-complexity design that supported smooth implementation.
- Advanced industry collaboration on cyber resilience and fraud control through the ASFA Financial Crimes Protection Initiative (FPCI), with a focus on information-sharing and coordinated response capability.
- Engaged with APRA on superannuation data reporting, contributing to regulator understanding of administration and securing the majority of AIP-advocated changes in SDT Phase 2.
- Continued to strengthen engagement with the Gateway Network Governance Body to ensure smooth, secure superannuation transactions.
- Engaged in Better Targeted Superannuation Concessions design discussions on SuperStream rollover changes, influencing the ATO to assume administrative responsibilities and mitigate industry impact.
- Progressed work with funds to better support vulnerable members, including advancing the goals of the First Nations Super Summit to standardise forms and developing Guidance on Withdrawals Due to Severe Financial Hardship in collaboration with the First Nations Foundation and the Indigenous Super Working Group.
- Supported legislative changes to transfer balance cap rules for capped defined benefit income streams in successor fund transfers, avoiding adverse tax consequences for members affected by mergers.

These partnerships are improving outcomes for members by reducing risk and compliance cost, providing greater certainty and consistency across the system, and ensuring funds can remain focused on delivering better member outcomes.

Looking ahead, AIP will continue to focus on implementation readiness for Payday Super, building collective resilience against financial crime and cyber threats, and supporting funds through implementation the next wave of regulatory reform.

ASFA InPractice translates superannuation policy into action, bringing together industry, regulators and government to ensure the smooth operation of the system and deliver reliable retirement income services for Australians



ASFA Events

ASFA events are dedicated to supporting the superannuation sector excellence

In 2024-2025, ASFA events united the superannuation community for learning, networking and professional development, sparking deeper exploration of key themes and strategies to enhance member outcomes.

This year, over 300 industry professionals gathered to address pressing issues impacting insurance in superannuation at the **Spotlight on Insurance** event in Sydney. Total and Permanent Disability (TPD) design was a key topic where ongoing concerns prompted the formation of an insurance working group to develop improvements and better outcomes for members. Other key themes explored included lifting service standards for insurance claims handling, the impact of climate change, a regulatory overview and the importance of communicating and connecting with members as they face critical life moments.

ASFA delivered two **Spotlight on Retirement** events, the first held in July 2024 and the second in June 2025. The staging of such events demonstrates the importance of the retirement phase to the superannuation industry and achieving the best outcomes for members as they enter retirement. Critical themes included how to engage members and humanising the retirement journey, offering product flexibility, choice and simplicity to meet diverse member expectations. Key themes included the need for innovation and system efficiency and how to provide members with accessible, affordable and high-quality advice options.

ASFA's inaugural **Investment Summit** held in Newcastle, New South Wales in September 2024, showcased the role of the port of Newcastle, a critical infrastructure asset, to Australia's energy transition. An impressive lineup of speakers discussed key strategic issues such as geopolitics, tech innovation, portfolio construction for an aging population and the net zero economy. The many delegates were treated to an insider's view from Donald Trump's former Communications Director Anthony Scaramucci

ASFA's anticipated annual **Budget Briefing** series was another highlight, starting with breakfast in Brisbane and followed by lunches in Sydney and Melbourne and a breakfast for members in Adelaide. AMP Chief Economist Shane Oliver delivered his 15th consecutive Budget analysis, joining ASFA CEO Mary Delahunty and political advisors for insightful panel discussions. These events continue to serve as prime networking opportunities for ASFA members.

Spotlight on Fund Operations was added to the ASFA Events calendar and was held in Melbourne in May 2025. This inaugural half-day event was chosen to reflect the growth in scale, resources and contribution of operations to the superannuation landscape. A key theme across the program was the importance of delivering on member expectations in a timely manner and how to achieve best practice operationally. Protecting critical infrastructure and member data and the roll-out of Superstream v3 and operationalising payday super provided key insights and learnings for delegates



2,330+
Number of attendees
across all events 24/25

"It was excellent as usual - well done ASFA team! Also bringing that speaking diversity - economics and politics on the panel (and so close to the election being called) was genius."

Budget Briefing 2025

"A fantastic event - I attended last year, and it was good, but this year was a level up in terms of future thinking and ideas sharing"

Spotlight on Retirement 2025

"Great learning experience and opportunity to meet colleagues!"

Investment Summit 2024

"It was both informative and enjoyable. The style of the speakers made what could be a very dry topic interesting and even fun."

Budget Briefing 2025



ASFA Conference

Supercharging knowledge and connections

The ASFA Conference in Sydney delivered three dynamic days of insights, inspiration and professional development on a scale worthy of the world's largest superannuation event.

Amid a backdrop of global uncertainty, from shifting geopolitical and economic trends to rapid advances in AI, evolving cyber security threats and growing concern for the environment, the Conference program was thoughtfully curated to address these global challenges while promoting innovation and thought leadership.

The November event was a huge success with over 1,000 attendees and strong support from 23 industry partners. The Super Expo showcased 44 brands servicing the

superannuation industry, creating a vibrant atmosphere with activations, screen content, live interactions at stands plus an inaugural Innovation Pavilion, plus ample opportunities for networking and interaction.

The information-packed program included 14 keynotes and 18 parallel sessions covering a diverse range of topics including geopolitics, investing for future generations, fairness and social impact, member engagement, the future of work, AI, quantum science and more. The Thursday night Conference Dinner, in partnership with Allianz Retire+, was well

 **1,000+**
attendees

 **23**
industry
partners

 **18 parallel**
sessions

 **44 brands**
showcased at
Super Expo

attended by delegates and another key networking event highlight.

A stellar line-up of keynote speakers included Chinelo Anohu who spoke about Africa's bold financial transformation and the critical role of leadership in implementing contributory pension schemes in both public and private sectors to lay the foundations for long-term financial security. Dr Marty Natalegawa, the Former Foreign Minister of Indonesia explored the contribution of ASEAN to regional and global affairs and the importance of fostering dialogue and collaboration among nations for international peace and security.

Closer to home, Craig Foster AM provided insights into balancing investment and capital with achieving social impact goals. Giaan Rooney and Dean Boxall provided inspiration to

our leaders on achieving and maintaining peak performance. Finally, systemic issues facing the sector were explored including navigating the decumulation phase of retirement planning and achieving equity and fairness while other sessions focused on investing for future generations and reaching the milestone of 10 Years of MySuper.

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

A special thank you to all our event partners, whose collaboration and commitment made the ASFA Conference truly exceptional.



“ At ASFA Learning, we don't just deliver training, we empower people to lead, adapt, and thrive in a changing superannuation landscape ”

ASFA Learning

Driving knowledge, capability and confidence across the superannuation sector

For more than three decades, ASFA Learning has been the training partner of choice for the superannuation industry. At ASFA Learning, we don't just deliver training, we empower people to lead, adapt, and thrive in a changing superannuation landscape. Our focus is simple: equipping superannuation professionals with the skills, insights, and confidence to navigate an increasingly complex environment. By working hand-in-hand with funds, service providers, regulators, and subject matter experts, we deliver learning that is practical, relevant, and immediately impactful.

FY25 Achievements

This year was marked by growth, innovation, and deeper engagement with our members:

- Raising the bar on compliance: More than 600 participants completed our RG 146 Superannuation program, strengthening the knowledge base of fund staff.
- Workshops that matter: Over 300 superannuation professionals joined our virtual workshops on the issues keeping trustees awake at night, from death benefits and complaints handling, to market volatility and liquidity, AML, FAR and the respect@work reforms.
- Trustee leadership: Our Masterclass series brought together 100+ trustees and executives, offering practical insights on delivering better insurance outcomes for members, implementing SPS 515, and vulnerable members.
- Service delivery: Over 200 service delivery staff completed our new Death Benefits Claims Handling Essentials course that provides practical skills to strengthen claims handling, improve member outcomes, and lift consumer trust.
- SuperCPD momentum: With over 1,000 active subscribers, our SuperCPD and SuperCPD Trustee programs remained the backbone of ongoing professional development across the industry, providing timely insights and flexible learning.

Looking ahead

The year ahead will see ASFA Learning accelerate its transformation. Our priorities are to:

- Work more closely with funds to create tailored pathways and role-based learning maps, ensuring staff at every level have access to the right development at the right time.
- Diversify and modernise our training products to meet existing and emerging needs of members.
- Expand our portfolio with new short courses across the key areas of Financial Crime, Vulnerable Members and Service Delivery.
- Refresh the ASFA Learning learner experience to reflect a modern, innovative, and member-first approach.

By the numbers



3,500+
learners reached across workshops, courses and SuperCPD

1,400+
people attended a workshop

1,000+
active SuperCPD subscribers

400+
professionals trained through topical workshops

150+
Organisations engaged ASFA learning

PATHWAY TO KNOWLEDGE

Finance and Risk

Financial performance

Financial Performance

The ASFA Board and management undertook a year of transformation underpinned by our new strategic objectives. While this required investment, ASFA maintained strong cash flow and healthy reserves.

Risk Management

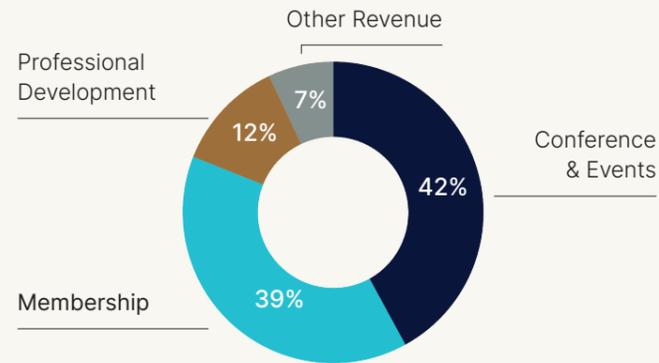
The ASFA Board is comfortable that the practices of the organisation are within the risk tolerance range.

Governance

We strengthened our commitment to leading the superannuation industry by example through robust corporate governance. During the year, the Board and leadership team undertook a significant uplift of our governance policies, ensuring they are contemporary, effective, and fully embedded in our operations.

Revenue stream

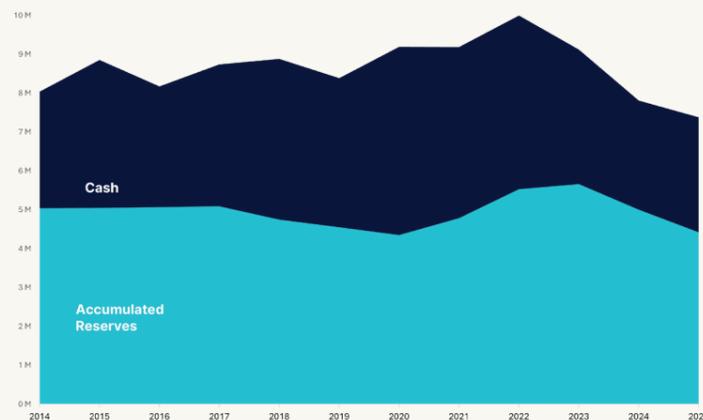
The mix of revenue for the 2024/25 financial year was as follows:



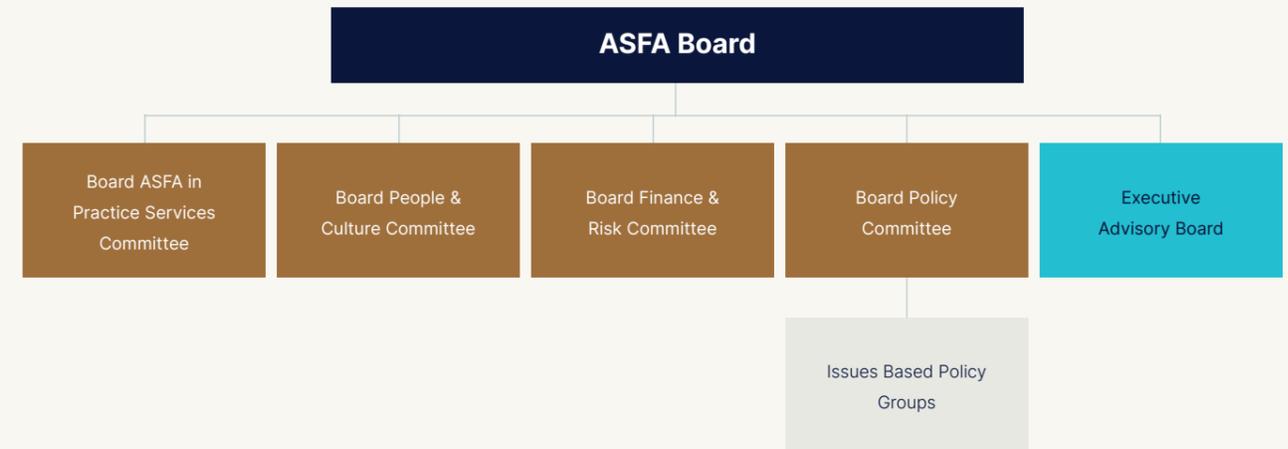
Management of reserves

ASFA manages its reserve position in accordance with its reserve policy, ensuring sufficient funds to meet balance sheet liabilities, property lease commitments and other contingencies. During the 2024/25 financial year, this policy was fully adhered to, with both the balance sheet and cash reserves maintained comfortably above the required levels. The accumulated reserves and cash positions at the end of June 2025, relative to prior year are as follows:

Accumulated Reserves & Cash



Our Governance Structure



Issues Based Policy Groups*

Super System Design Policy Council | Government Relations and Policy Advisory Forum
 Chief Investment Officers Forum | Financial Crime Protection Initiative | Common Service Standards
 ESG Working Group | Group Insurance | Advice in Super Working Group | Payday Super

*Only major issues based policy groups shown.

Gender diversity profile

		2020 %	2021 %	2022 %	2023 %	2024 %	2025 %
ASFA Staff	Female	69	63	62	65	57	63
	Male	31	37	38	35	43	37
Board	Female	45	46	33	45	50	50
	Male	55	54	67	55	50	50
Leadership	Female	57	57	57	57	57	60
	Male	43	43	43	43	43	40

ASFA Governance

Board of Directors (as at 30 June 2025)



• **Gary Dransfield**

Independent Chair



• **Adam Gee**

Service Provider Representative
Deputy CEO/Chief Strategy Officer - Grow Inc



• **Bryony Hayes**

Corporate Fund Representative
Chief Risk Officer – Telstra Super Pty Ltd



• **Damian Hill**

Public Sector Fund Representative
Chief Executive Officer – Commonwealth Superannuation Corporation



• **Edwina Maloney**

Retail Fund Representative
Group Executive, Platforms – AMP Services Limited



• **Jane Couchman**

Public Fund Representative
Chief Risk Officer – Aware Super



• **Paula Benson**

Industry Fund Representative
Chief Strategy Officer – AustralianSuper



• **Rachel Reynolds**

Retail Fund Representative
Head of Operations, Personal Investor – Vanguard Super Pty Ltd



• **Vasyl Nair**

Additional Director
Chief Executive Officer – Team Super



• **Vicki Doyle**

Industry Fund Representative
Chief Executive Officer – Rest Super

Past Chairs

1961-63 A Armytage

1963-64 J Chard

1964-66 J Harris

1966-67 W Buxton

1967-68 H Benning

1968-69 N Ducas

1969-70 J Nicholson

1970-71 E Knight

1971-72 A Jamieson

1972-73 R Osbourne

1973 G Seccombe

1973-74 R Virgo

1974-75 J Friend

1975-76 R McDonald

1976-77 R McCoy

1977-78 M Howard

1978-79 B Whittle

1979-80 W Soding

1980-81 G Burgess

1981-82 R McCoy

1982-83 B Don

1983-84 R Sawkins

1984-85 R Putnam

1985-86 C White

1986-87 A Hauserman

1987-88 P Foxtan

1988-89 J McCrory

1989-90 R Stevens

1990-91 P Cox

1991-92 K Dance

1992-94 W Gray

1994-96 K Lockery

1996-97 P Foxtan

1997-00 R Vilgan

2000-02 D Holston

2002-05 L Berends

2005-08 R Vilgan

2008-09 G Healy

2009-13 A Lally

2013-15 J Minto

2015-22 M Easson

2024/2025 Board changes

There were several changes to the composition of the ASFA Board during the 2024/25 financial year.

These changes are listed below:

- The appointment of Rachel Reynolds on 25 October 2024
- The appointment of Vasyl Nair on 7 January 2025
- The departure of Nick Callil on 23 October 2024
- The departure of Andrew Spence on 11 April 2025

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

THANK YOU

Discussion Group Chairs

NATIONAL

Insurance

Margaret Kerr | NGS Super

Legislation

Sarah Penn | Mayflower Consulting

Deborah Blott | Mayflower Consulting

Innovation

Adam Gee | GROW Inc

Michael Schwarz | Novigi

Risk & Compliance

Margaret Kerr | NGS Super

VICTORIA

Fund Taxation

Marco Feltrin | PwC

Members of these policy councils, committees, forums and working groups

Policy Advisory Forum

Super System Design Policy Council

Chief Investment Officers Forum

Financial Crime Protection Initiative

ASFA Cyber Forum

AML/CTF Working Group

Death Benefit Claims Working Group

Environmental, Social and Governance (ESG) Working Group

Financial Advice Working Group

Financial Crimes Protection Initiative Working Group - Cyber Intel Sharing

Financial Crimes Protection Initiative Working Group - Fraud and Scam Intel Sharing

Governance Working Group

Group Insurance Working Group

Insurance Claims Handling Working Group

Investment Management ODD Guidance Note Working Group

Operational Risk Management Working Group

Payday Super Working Group

Retirement Phase Working Group

Service Standards Reporting Steering Group

Service Standards Reporting Working Group - Claims Handling

Service Standards Reporting Working Group - Complaints

Service Standards Reporting Working Group - Contact Centre and Communications

APRA SPS 114 Strengthening Operational Risk Financial Requirements Working Group

APRA Super Data Transformation - Publication & Confidentiality Working Group

APRA Super Data Transformation Phase 2 Working Group

ASX Corporate Governance Council

Family Law Super Splitting Working Group

Retirement Income Calculators Working Group

SG Compliance Working Group

Strategic Planning and Member Outcomes APRA SPS 515 Working Group

Super Rollovers and Fraud Risk Working Group

2024 ASFA Conference Committee

Anthony Schiavo
Novigi

Craig Cummins
PwC

Craig Matthew
Pretium

Edwina Maloney
AMP

Enrico Burgio
Rest Super

Georgie Obst
HESTA

Hayley Lyons
QIC

Linda Elkins (Chair)
KPMG

Maree Pallisco
EY

Nick Callil
WTW

Nicki Ashton
Citi

Graeme Mather
Sara Bradford
Aware Super

Stephen Freeborn
Deloitte

Wayne Sullivan
Frontier Advisors

Wendy Mak
MUFG

Partners for Sydney 2024 ASFA Conference

AIA Australia	MessageXchange
Allianz Retire +	MetLife
Apex Group	MLC Life Insurance
Australian Financial Complaints Authority	Monday.com
Australian Government Tax Office	Morningstar
Battleground	MUFG Pension & Market Services
BlackRock	MyEmpire Group
BNY	NAB
Bravura Solutions	National Australia Bank Limited
Business Events Sydney	Newgen
Challenger Limited	Novigi
Employment Hero	PwC
Equal Experts	Rainmaker
Ernst & Young	Redactive
estateXchange	Smart Communications
Fineos	SmartStream
First Nations Foundation	SS&C Technologies
FTSE Russell	SuperAPI
Fujitsu	SuperChoice
Gallagher	Superware.ai
Gateway Network Governance Body	TAL
GBST	Tecala
HCL Software	The Perth Mint Australia
IFM Investors	Thomson Reuters
IFS Insurance Solutions	Willed
Indonesia Investment Promotion Centre	Zurich
IQ Group	
J.P. Morgan	
KPMG	

2024/2025 ASFA Life Members

David Atkin	Russell Mason FASFA
Lorraine Berends FASFA	Ron McCoy Hon. FASFA
Andrea Cooper FASFA	John McCrory Hon. FASFA
Jeremy Cooper	Ronald McDonald Hon. FASFA
Peter Cox Hon. FASFA	Jim Minto Hon. FASFA
Ken Dance Hon. FASFA	David Orford FASFA
Joe De Bruyn	Jane Perry
Brian Delaney FASFA	Howard Prott Hon. FASFA
Michael Dwyer FASFA	Roslyn Ramwell FASFA TFASFA
David Elia FASFA	Howard Rosario FASFA
Joe Farrugia FASFA	Peter Rowe FASFA
Peter Foxtan Hon. FASFA	Nicolette Rubinsztein
Lloyd Friend Hon. FASFA	Ian Silk
Trevor Gordon FASFA	Ross Stephens
Warren Gray Hon. FASFA	Pauline Vamos AIF, FASFA
Robin Harris Hon. FASFA	Rosemary Vilgan FASFA
Alan Hauserman Hon. FASFA	Anne Ward
Greg Healy FASFA	Owen Weeks Hon. FASFA
Damian Hill FASFA	Chris White Hon. FASFA
David Holston FASFA	Cate Wood AM
Brad Holzberger	Laura Wright
Bill Howard Hon. FASFA	Brian Zanker FASFA
Murray Jamieson Hon. FASFA	
Ken Lockery Hon. FASFA	

ASFA ACKNOWLEDGMENT

Fellows of ASFA 2025

Wayne Adams	Chris Artis
Doug Adie	Meat Industry Employees' Super Fund
Insignia Financial Ltd	
Kathy Alexander	David Ashley
Pat Alifraco	Mercer
Diversa Trustees Limited	Rachel Axton
Pinar Altinova-Aboud	Maria Bande
TAL	Togethr Trustees Pty Ltd
David Anderson	Jane Barrett
ART Group Services Limited	Anthony Beamish
Katharine Andrews	Togethr Trustees Pty Ltd
NGS Super Pty Limited	Nathan Bell
Caroline Andrivon	Togethr Trustees Pty Ltd
Rest Super	Lorraine Berends
	Stephen Berry
	Hostplus Super Fund

Diana Bertram
Michael Betts
ClearView Wealth Limited

Meagan Birch
Stephen Blackhall
Michael Bloomfield
Retirement Fund Board

Andrew Boal
Deloitte

Michael Bulner
Bob Burgess
Murray Burns
AustralianSuper

Neil Burton
MUGF Pension & Market Services

Nathan Buttigieg
NGS Super Pty Limited

Jane Byrne
PFS Consulting

Andrew Callan
SS&C Administration Services (Australia) Pty Ltd

Nick Callil
AMP Services Limited

Gregory Cantor
Karen Carney
Marcus Carr
SS&C Administration Services (Australia) Pty Ltd

Alexandra Carter
Apex Compliance Solutions

Joanne Caruana
Mercer

Trevor Challenor
Tuesday Chan
Insignia Financial Ltd

Ross Clare
ASFA

Leanne Clarke
MUGF Pension & Market Services

Neil Cochrane
Team Super

Andrea Cooper
Apex Superannuation (Australia) Pty Ltd

Sharyn Cowley
Insignia Financial Ltd

Peter Cox
Ian Croshaw
Lara Cseh
Lisa Cumberland
Building Unions Superannuation Scheme (Qld)

Grant Currie
Team Super

Susanne Dahn
HESTA Super Fund

Brendan Daly
Rest Super

Ken Dance
Noel Daniell
Brian Delaney
Fund Executives Association Ltd

Silas Dingiria
Spirit Super

Sarah Drury
BT Financial Group Pty Limited

Michael Dwyer
Bennelong Funds Management Ltd

Jon Echevarria
Pensions and Lifetime Savings Association

David Elia
Hostplus Super Fund

Rebecca Ellis
AIA Australia Limited

Joe Farrugia
Peter Foxton
Katie Frazer
MUGF Pension & Market Services

Steven Gaffney
Dawn Garrett
Mercer

Philip Gellie
Darren Gilby
Maged Girgis
Herbert Smith Freehills

Michael Gomersall
Trevor Gordon
Dean Gorey
Rio Tinto Staff Superannuation Fund

Catherine Gowing
Rest Super

Brett Grant
Warren Gray
Michelle Grech
AustralianSuper

Colin Grenfell
Julie Guettler
Michelle Guinan
EMERGENCY SERVICES & STATE SUPER

Geoffrey Hall
AMP Services Limited

Graeme Hall
Insignia Financial Ltd

Robert Halley-Frame
Greg Halliday
Telstra Super Pty Ltd

Terri Hamilton
Mark Harrington
EMERGENCY SERVICES & STATE SUPER

Michelle Harris
Hostplus Super Fund

Robin Harris
Scott Hartley
Insignia Financial Ltd

Sarah Harvey
HESTA Super Fund

Greg Hassett
Mercer

Alan Hauserman
Colleen Hay
CareSuper

Greg Healy
Rogier Heijens
ART Group Services Limited

Karen Henricus
Mercer

Damian Hill
Commonwealth Superannuation Corporation

David Holston
Statewide Superannuation Pty Ltd

Melinda Howes
AMP Services Limited

Jim Ioannidis
AGS Financial Group Pty Ltd

Jim Ivester
Maxine Jacona
United Super Pty Ltd ATF Cbus

Murray Jamieson
Christopher Jensen
Katharine Jordan
Mercer

Craig Keath
Tony Keir
Noelle Kelleher
Vision Super Pty Ltd

Carol Keller
Prime Super

Alan Kent
Nicole Killen
Skye King
NGS Super Pty Limited

Jo Klingberg
NGS Super Pty Limited

George Kogios
NGS Super Pty Limited

Nick Kouteris
Acenda

Philip La Greca
Noel Lacey
United Super Pty Ltd ATF Cbus

Paul Lau
Commonwealth Bank Of Australia

Bernadine Lawrence
Vision Super Pty Ltd

David Levy
Telstra Super Pty Ltd

Maria Li
Insignia Financial Ltd

Ellen Liondis
Ken Lockery
Andrew Lovett
Mercer

Paul Lynch
UniSuper

Tay MacNabb
AustralianSuper

Russell Mason
SAS Trustee Corporation

Louise Matthews
Aware Super

John McCrory
Stephen McKay
ART Group Services Limited

Murray McKay
Antony Mian
State Street Services Australia Pty Limited

Steven Miller
Telstra Super Pty Ltd

Brenda Mills
Rest Super

John Montague
EMERGENCY SERVICES & STATE SUPER

Iain Muir
Peter Nancarrow
Togethr Trustees Pty Ltd

Mark Newman
Vision Super Pty Ltd

Andrew Nunn
Insignia Financial Ltd

Nicole Osborne
PwC

Bernard O'Connor
David Orford
Optimum Pensions Pty Ltd

Jane Panton
Anthony Pawson
AGS Financial Group Pty Ltd

Carol Peacock
ART Group Services Limited

Geoff Peck
REI Super

Cindy Pedersen | Team Super

Gary Peirce | Fire and Emergency Services Super Fund

Ian Pepper
AustralianSuper

Dawson Petie
Maria Popov
JANA Investment Advisers

Howard Prott
Robert Putnam
Ratna Ratnakumar
Peter Robertson
Maritime Super Pty Ltd

Howard Rosario
Margit Rosenthal
ART Group Services Limited

Julie Roughley
BT Financial Group Pty Limited

Stephen Rowbottom
Peter Rowe
Darren Royals
SA Metropolitan Fire Service Superannuation Scheme

Michael Ruffin
AMP Services Limited

Shirley Schaefer
BDO Services Pty Ltd

Anthony Schiavo
Novigi Pty Ltd

James Scott
Acclaim Wealth

Naomi Scott
Colonial First State

Jonathan Sedawie
AustralianSuper

Stephen Sefton
Jon Shevket
Team Super

Mark Sladden
AMP Services Limited

Louise Small
ART Group Services Limited

Philippa Smith
Cora Speed
IRESS Limited

Sai Srinivasan
JANA Investment Advisers

Julie Steed
Jonathan Steffanoni
Legal and Prudential Advisors Pty Ltd

Sara Stidworthy
Department Of Defence

Joe Storto
Daniel Strachan
Diversa Trustees Limited

Neale Sturt
ART Group Services Limited

Wayne Sullivan
Frontier Advisors Pty Ltd

Barrie Sundstrom
Bradley Tallents
Mercer

Wendy Tancred
Simone Thompson
ST Consult Pty Ltd

Patrick Toffoli
HESTA Super Fund

Janet Torney
Commonwealth Bank Group Super

Wendy Tse
MetLife Insurance Limited

Patrick Twomey
ART Group Services Limited

Grant Tyndall
Apex Superannuation (Australia) Pty Ltd

Nathan Urbanski
Pauline Vamos
Mercer Super Trust

Phillip Vernon
Linda Vickers
Building Unions Superannuation Scheme (Qld)

Rosemary Vilgan
Commonwealth Bank Group Super

Haleigh Vinicombe
ART Group Services Limited

Charmaine Wadhvani
Paul Watson
Allianz Retire+

Owen Weeks
Lifestyle Matters

Juliet Wenden
Anglican National Super

Kaye Wheatley-Brown
Legal Super Pty Ltd

Chris White
Meat Industry Employees' Super Fund

Janine Wright
Mercer

Brian Zanker

Associates of ASFA

Arthur Antonellos | Hostplus Super Fund

Callan Applebee | Telstra Super Pty Ltd

Thanh Bui | Insignia Financial Ltd

Mark Butterworth | United Super Pty Ltd ATF Cbus

Stuart Campbell

Anthony Campbell | Vanguard Investments Australia Ltd

Chris Claessen

Justin Colley | UniSuper

Erick Cordero | ART Group Services Limited

Nick Cowling

Shannon Cox | MUFG Pension & Market Services

Rachel Dale | Apex Superannuation (Australia) Pty Ltd

Mark Drury | AMP Services Limited

Simon Eade | AustralianSuper

Paul Gabrielli | Mercer

Peter Gamin | Brighter Super

Renee Gantner | ASFA

Matthew Grech | Mercer

Sreenatha Guthi | Colonial First State

Matthew Halfacree

David Keating | AustralianSuper

Sally Kotsa | AMP Services Limited

Kevin Lee | Telstra Super Pty Ltd

Sinead McKechnie

Heather-Ann Morris | National Australia Bank Limited

Andrew Murray | Mercer

Mark Owens

Neville Pearce

David Peterson

Damon Purkiss | TAL

Jenna Russell

Paul Shen

Brian Smith | GESB

Margaret Soutter | Mercer

Patricia Villareal | Rest Super

Michael Wagner | AMP Services Limited

Trustee Associates of ASFA

Laura Langan
Adam Nettheim
Commonwealth Superannuation Corporation

Trustee Fellows of ASFA

Kerry Adby
Jodie Baker
Spaceship Financial Services Pty Ltd

Ronald Beard
Matthew Condon
Togethr Trustees Pty Ltd

Neil Costley
David Doolan
Togethr Trustees Pty Ltd

Christine Feldmanis
Justine Hickey
Togethr Trustees Pty Ltd

Jennifer Leslie
University of Newcastle

Tom May
John O'Donnell
Brendan O'Farrell
Gerard Parlevliet
Prime Super

Jane Paskin
Clayton Utz

Keri Pratt
SAS Trustee Corporation

Roslyn Ramwell
Aware Super

Belinda Tallis
Simon Tennant
Mercer

Financial Report 2025

Table of contents

36	Directors' report
42	Auditor's independence declaration
43	Statement of comprehensive income
44	Statement of financial position
45	Statement of changes in equity
46	Statement of cash flows
47	Notes to the financial statements
61	Directors' declaration
62	Corporate directory
63	Independent Auditor Report

Directors' report

In respect of the financial year ended 30 June 2025 the directors submit the following report made out in accordance with a resolution of the directors:

Directors

The following persons were the Directors of The Association of Superannuation Funds of Australia Limited ("the Company") at any time during or since the end of the current financial year to the date of this report:

- Adam Gee
- Andrew Spence (*resigned 11 April 2025*)
- Bryony Hayes
- Damian Hill
- Edwina Maloney
- Gary Dransfield
- Jane Couchman
- Nick Callil (*resigned 23 October 2024*)
- Paula Benson
- Rachel Reynolds (*appointed 25 October 2024*)
- VasyI Nair (*appointed 7 January 2025*)
- Vicki Doyle

Further details are included on page 41 and 42 in this annual report.

As at 30 June 2025, the Board comprised one independent Chair; two directors each from Industry Funds, Retail Funds, and Public Sector Funds; one director each from Corporate Funds and Service Providers; and one additional director.

Principal activities

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

Further details of ASFA's activities during the year are contained elsewhere in this report. At this time, the directors are not aware of any developments likely to cause a significant change in the nature of the Company's activities.

Review of operations and results

ASFA's operations during the year performed as expected in the opinion of the directors. The deficit of income over expenditure for the year amounted to \$580,248 (2024: deficit \$661,043), which resulted in a reduction in the accumulated surplus from \$4,999,941 to \$4,419,693.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

No matters or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely developments and expected results of operations

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

Environmental regulation

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

Corporate governance statement

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

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

The functions of the board include:

- Setting corporate strategies
- Review and approval of the annual budget and financial plans
- Overseeing and monitoring organisational performance and the achievement of the Company's strategic goals and objectives
- Monitoring financial performance including approval of the annual and quarterly financial reports and liaison with the Company's auditors
- Appointment of, setting the remuneration of, and assessment of the performance of, the Chief Executive Officer
- Ensuring there are effective management processes in place and approving major corporate initiatives that arise throughout the year
- Ensuring the significant risks facing the Company have been identified and appropriate and

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

The board of directors

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

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

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

All three 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.

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

Commitment

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

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

Conflict of interests

All directors and executives disclosed any actual or potential conflicts of interest during the year. These were recorded and managed in accordance with the Company's governance policies. No material conflicts impacted the Company's operations.

Independent professional advice

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

Remuneration

The People & Culture Committee (comprising at least three directors including the Chair and Chair of the Finance and Risk Committee) makes specific decisions on remuneration packages and other terms of employment for senior executives.

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

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

Non-executive directors

Gary Dransfield received a chairman's fee of \$100,000 for the period of 1 July 2024 to 30 June 2025.

No fees were paid to other directors of the Company.

Audit

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

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

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

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

Information on directors for the year ended 30 June 2025

• Gary Dransfield

Appointed 23 February 2022
Independent Chair
Policy Committee member
Finance & Risk Committee member
People & Culture Committee member

• Adam Gee

Appointed 11 November 2021
Service Provider Representative
Deputy CEO/Chief Strategy Officer - Grow Inc
Policy Committee member
Finance & Risk Committee Chair
People & Culture Committee member

• Bryony Hayes

Appointed 27 February 2024
Corporate Fund Representative
Chief Risk Officer – Telstra Super Pty Ltd
Policy Committee member
Finance & Risk Committee member

• Damian Hill

Appointed 13 July 2020
Public Sector Fund Representative
Chief Executive Officer – Commonwealth Superannuation Corporation
Policy Committee member

• Edwina Maloney

Appointed 1 September 2022
Retail Fund Representative
Group Executive, Platforms – AMP Services Limited
Policy Committee member
Finance & Risk Committee member

• Jane Couchman

Elected 30 November 2023
Public Fund Representative
Chief Risk Officer – Aware Super
Policy Committee member
People & Culture Committee member

• Paula Benson

Appointed 17 April 2024
Industry Fund Representative
Chief Strategy Officer – AustralianSuper
Policy Committee member
Finance & Risk Committee member

• Rachel Reynolds

Appointed 25 October 2024
Retail Fund Representative
Head of Operations, Personal Investor – Vanguard Super Pty Ltd
Policy Committee member

• Vasyl Nair

Appointed 7 January 2025
Additional Director
Chief Executive Officer – Team Super
Policy Committee member

• Vicki Doyle

Appointed 18 July 2022
Industry Fund Representative
Chief Executive Officer – Rest Super
Policy Committee member
People & Culture Committee Chair

Directors resigned

- Andrew Spence
Appointed 17 November 2022
Resigned 11 April 2025
Chief Investment Officer – Qantas Superannuation Limited

- Nick Callil
Appointed 30 November 2023
Resigned 23 October 2024
Head of Retirement Solutions – WTW

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		Finance & Risk		Policy		People & Culture	
	Avail to Attend	No. Attended	Avail to Attend	No. Attended	Avail to Attend	No. Attended	Avail to Attend	No. Attended
Adam Gee	7	6	4	4	6	5	4	4
Andrew Spence	4	4		0	4	4		0
Bryony Hayes	7	7	2	2	6	6		0
Damian Hill	7	5		0	6	4		0
Edwina Maloney	7	7	4	4	6	6		0
Gary Dransfield	7	6	4	4	6	5	4	4
Jane Couchman	7	4		0	6	3	4	4
Nick Callil	2	2		0	2	2		0
Paula Benson	7	6	2	1	6	5		0
Rachel Reynolds	5	5		0	4	4		0
Vasyl Nair	4	4		0	3	3		0
Vicki Doyle	7	4		0	4	3	4	4

Directors' benefits

For the year ended 30 June 2025, 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 (2024: \$7,800) in respect of directors' and officers' liability insurance. The policy does not specify the premium for individual directors and officers.

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

Constitution

In accordance with the constitution, every member of the Company undertakes to contribute to the property of the Company in the event of the Company being wound up while they are a member or within one year after they cease to be a member, for payment of the debts and liabilities of the Company (contracted before they cease to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, but not exceeding twenty dollars (\$20) per member (\$4,180 in total, \$4,560 in 2024).

Auditors independence declaration

A copy of the auditors' independence declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* is set out on page 44.

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



Gary Dransfield
Chair
Sydney, 28 August 2025



Adam Gee
Finance & Risk Committee Chair
Sydney, 28 August 2025





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 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

BSS Tompsett
Partner
PricewaterhouseCoopers

Sydney
28 August 2025

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, PARRAMATTA NSW 2150,
PO Box 1155 PARRAMATTA NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

pwc.com.au

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Statement of comprehensive income for the year ended 30 June 2025

		2025	2024
	Notes	\$	\$
Revenue from continuing operations	3	10,718,667	9,902,638
Other income	3	823,147	667,953
Expenses from continuing operations	4	12,122,062	11,231,635
Operating deficit before income tax		(580,248)	(661,044)
Income tax expense	2 (h)	-	-
Operating deficit after income tax attributable to members		(580,248)	(661,044)
Other comprehensive income		-	-
Total comprehensive loss for the year		(580,248)	(661,044)

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

Statement of financial position as at 30 June 2025

		2025	2024
	Notes	\$	\$
Current Assets			
Cash and cash equivalents	7 (a)	2,083,099	3,105,122
Term deposits	7 (b)	5,300,000	4,706,286
Receivables	6	3,493,473	3,536,607
Other assets	8	513,199	619,864
Total Current Assets		11,389,771	11,967,879
Non-Current Assets			
Plant and equipment	9	1,317,730	1,441,395
Right of use asset ("ROU" asset)	12	203,150	791,149
Total Non-Current Assets		1,520,880	2,232,544
Total Assets		12,910,651	14,200,423
Current Liabilities			
Payables	14	1,146,416	1,168,215
Provisions	10	541,664	519,808
Lease liability	15	289,694	833,236
Fees and income in advance	11	6,441,964	6,319,971
Total Current Liabilities		8,419,738	8,841,230
Non-Current Liabilities			
Provisions	10	42,498	61,969
Lease liability	15	28,722	297,283
Total Non-Current Liabilities		71,220	359,252
Total Liabilities		8,490,958	9,200,482
Net Assets		4,419,693	4,999,941
Equity			
Accumulated surplus		4,419,693	4,999,941
Total Equity		4,419,693	4,999,941

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

Statement of changes in equity for the year ended 30 June 2025

	2025	2024
	\$	\$
Total equity at the beginning of the financial year operations	4,999,941	5,660,985
Operating deficit for the year	(580,248)	(661,044)
Total comprehensive loss for the year	(580,248)	(661,044)
Total equity at the end of the financial year	4,419,693	4,999,941

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

Statement of cash flows for the year ended 30 June 2025

		2025	2024
	Notes	\$	\$
Cash flows from operating activities			
Receipts from operations		11,920,123	8,847,510
Payments to creditors and employees		(11,653,275)	(9,122,288)
Interest received		344,583	347,578
Net cash flows from operating activities	16	611,431	72,800
Cash flows from investing activities			
Payments for plant and equipment		(206,504)	(589,240)
Net cash flows from investing activities		(206,504)	(589,240)
Cash flows from financing activities			
Repayment of lease liability		(812,103)	(751,462)
Interest paid ROU asset		(21,133)	(42,370)
Net cash flows from financing activities		(833,236)	(793,832)
Net (decrease) in cash and cash equivalents		(428,309)	(1,310,271)
Cash at the beginning of the year		7,811,408	9,121,679
Cash at the end of the year	7	7,383,099	7,811,408

Notes to and forming part of the financial report for the year ended 30 June 2025

❖ 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 (2025: \$4,180 in total, 2024: \$4,560 in total). The financial statements were authorised for issue by the directors on 28 August 2025. 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 material accounting policies

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

a) Basis of preparation

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the *Australian Accounting Standards Board* and the *Australian Charities and Not-for-profits Commission Act 2012*.

Compliance with IFRSs

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

Historical cost convention

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

Critical accounting estimates

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

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

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

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

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

b) Plant and equipment

Plant and equipment are depreciated over their expected useful lives to the Company using the straight-line method. The expected useful lives are 3 to 5 years.

The cost of improvements to leasehold properties is amortised over the unexpired period of the lease. Gains and losses on disposal are determined by comparing proceeds with the carrying amount and are included in the statement of comprehensive income. The expected useful life of leasehold improvements is 10 years.

Furniture and fittings are depreciated over 5 years.

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

c) Capitalised software

Costs incurred in developing or acquiring software and licences that will contribute to future benefits are capitalised at cost and amortised from the point at which the asset is ready to use on a straight-line basis over their expected useful lives. The expected useful lives are 5 to 10 years.

d) Intangible asset and impairment.

As Per the recognition criteria of *AASB 138: Intangible assets* paragraph 57, the Company has recognised the development of new website as an intangible asset.

Cost incurred during the design and development phases are capitalised and are amortised on a straight-line basis over the estimated useful life of 5 years, commencing from the date the website was launched and available for use.

Under *AASB 136: Impairment of assets*, the Company has considered both internal and external indicators of impairment in relation to the website assets. As at the reporting date, no indicators of impairment have been identified.

e) Revenue recognition

AASB 15: Revenue from Contracts with Customers and *AASB 1058: Income for Not-for-profit Entities*, which establishes a comprehensive framework for determining whether, how much and when revenue is recognised and is mandatory for the Company's 2025 financial statements.

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

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

- Step 1 – Identify the contract with a customer.
- Step 2 – Identify the separate performance obligations in the contract.
- Step 3 – Determine the transaction price.
- Step 4 – Allocate the transaction price to the separate performance obligations in the contract.
- Step 5 – Recognise revenue when (or as) the entity satisfies a performance obligation.

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

(i) Conference/Events revenues

Performance obligations related to conference and event registrations are satisfied at the time the event takes place, and revenue is recognised accordingly. Conference sponsorship revenue is recognised over the period in which sponsorship benefits are provided. Where sponsorship components are delivered prior to the event, the related portion of revenue is recognised as those obligations are fulfilled.

(ii) Professional development revenues

Revenue from workshops is recognised in the same period the workshop is delivered, with no performance obligations remaining after delivery. For self-paced online qualifications and CPD subscriptions, performance obligations are satisfied as the learning content is provided, and revenue is recognised over the estimated duration in which the services are delivered.

(iii) Membership revenues

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

(iv) Other income

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

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

g) Employee benefits*(i) Wages and salaries and annual leave*

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

(ii) Long service leave

A liability for long service leave is recognised and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at 30 June 2025 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 exempt from income tax in accordance with section 50-5 of the *Income Tax Act (1997)*.

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, cash equivalents and term deposits

Cash and cash equivalents includes cash in hand, deposit held at call with banks and short-term investments in an active market with original maturities of three months or less. Term deposits include the investments with maturities exceeding three months.

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 statement of financial position.

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

m) New accounting standards and interpretations

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2024:

- Classification of Liabilities as Current or Non-current – Amendments to AASB 101
- Non-current Liabilities with Covenants – Amendments to AASB 101
- Lease Liability in a Sale and Leaseback – Amendments to AASB 16
- Supplier finance arrangements – Amendments to AASB 107 and AASB 7

The amendments listed above did not have any impact on the amounts recognised in the prior or periods and are not expected to significantly affect the current periods or that will affect on future periods.

n) Leases

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

Under AASB16: Leases, the Company's operating leases with a term of more than 12 months, unless the underlying asset is of low value, is recognised on the balance sheet as "ROU Asset" and "Lease Liability". The depreciation of the ROU asset and interest on lease liability will replace the previous straight lining of rent expense practice.

Financial Statement impacts

As of 30 June 2025, the carrying amount of the Company's ROU asset is 203,150 (2024: \$791,149), and the lease liability is \$318,416 (2024: \$1,130,519), which is discounted by the principal payments of \$812,103 (2024: \$751,463) and interest expense of \$21,133 (2024: \$42,369).

o) Reclassification of prior year balances

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

❖ 3. Revenue from contracts with customers

Disaggregation of revenue

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

For the period ended 30 June 2025	Services satisfied at a point in time	Services satisfied over time	Total
Membership	-	4,519,846	4,519,846
Conference and Events	3,688,723	1,133,371	4,822,094
Professional development	631,613	745,114	1,376,727
Other income*	354,321	468,826	823,147
Total revenue	4,674,657	6,867,157	11,541,814
For the period ended 30 June 2024	Services satisfied at a point in time	Services satisfied over time	Total
Membership	-	4,371,227	4,371,227
Conference and Events	3,218,691	1,023,217	4,241,908
Professional development	563,162	726,341	1,289,503
Other income*	367,474	300,479	667,953
Total revenue	4,149,327	6,421,264	10,570,591

*Other income includes consulting revenue, income from interest, sublease and other non-operating income.

❖ 4. Operating expenses

The following specific expense items are included in the statement of comprehensive income.

	2025	2024
	\$	\$
Auditors remuneration – audit services	(66,879)	(78,335)
Auditor's remuneration – non-audit services	-	-
Bad and doubtful debts	-	-
Depreciation & amortisation	(330,168)	(290,249)
Amortisation – ROU asset	(587,999)	(585,861)
Rental expenses	(105,296)	(76,341)
Employee costs*	(6,716,708)	(7,101,846)
Director fee	(100,000)	(100,000)
Direct cost of revenue*	(2,193,508)	(1,638,593)
IT expenses	(565,954)	(428,720)
Lease Interest expenses	(21,133)	(42,369)
Other expenses**	(1,434,417)	(889,321)
Total expenses from continuing operations	(12,122,062)	(11,231,635)

* Direct cost of \$587,757 in FY 2024 has been reclassified to employee costs.

** Other expenses include consultancy expense, travel expenses and other operational expenses.

❖ 5. Remuneration of auditor

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

	2025	2024
	\$	\$
Audit fees	66,879	78,335
Other non-audit services	-	-
Total remuneration of auditor	66,879	78,335

❖ 6. Receivables

	2025	2024
	\$	\$
Trade receivables	3,379,476	3,332,284
Less: Doubtful debts provisions	-	-
Net trade receivables	3,379,476	3,332,284
Accrued interest	113,997	204,323
	3,493,473	3,536,607

The FY2025 trade receivables include FY2026 Membership subscriptions and FY2026 event invoices raised prior to 30 June 2025.

❖ 7. Cash, cash equivalents and term deposits

a) Cash, cash equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	683,099	3,105,122
Short-term deposits	1,400,000	-
	2,083,099	3,105,122

b) Term deposits

	2025	2024
	\$	\$
Term deposits	5,300,000	4,706,286

Term deposits are currently held with Westpac Bank Group.

8. Other assets

	2025	2024
	\$	\$
Current		
Prepayments	465,852	586,546
Accrued income	47,347	33,318
	513,199	619,864

9. Plant and equipment

	Cost		Accumulated depreciation		Net book value	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Intangible asset	167,950	-	4,187	-	163,763	-
Capitalised software	2,538,621	2,535,378	1,469,099	1,302,025	1,069,522	1,233,353
Plant and equipment	1,286,480	1,251,171	1,241,232	1,199,129	45,248	52,042
Leasehold improvements	1,152,512	1,152,512	1,113,315	996,511	39,197	156,000
	5,145,563	4,939,061	3,827,833	3,497,665	1,317,730	1,441,395

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 on the following page.

	Intangible asset	Capitalised software	Plant and equipment	Leasehold improvements
	\$	\$	\$	\$
Gross carrying amount				
Balance at 1 July 2024	-	2,535,378	1,251,171	1,152,512
Additions	167,950	3,243	35,309	-
Disposals	-	-	-	-
Balance at 30 June 2025	167,950	2,538,621	1,286,480	1,152,512
Accumulated depreciation				
Balance 1 July 2024	-	(1,302,025)	(1,199,129)	(996,511)
Disposals	-	-	-	-
Depreciation expense	(4,187)	(167,074)	(42,103)	(116,804)
Balance 30 June 2025	(4,187)	(1,469,099)	(1,241,232)	(1,113,315)
Net book value	163,763	1,069,522	45,248	39,197
Estimated useful life	5 years	5 - 10 years	3 - 5 years	10 years
Gross carrying amount				
Balance at 1 July 2023	-	1,951,654	1,245,653	1,152,512
Additions	-	583,724	5,518	-
Disposals	-	-	-	-
Balance at 30 June 2024	-	2,535,378	1,251,171	1,152,512
Accumulated depreciation				
Balance 1 July 2023	-	(1,215,264)	(1,149,490)	(842,662)
Disposals	-	-	-	-
Depreciation expense	-	(86,761)	(49,639)	(153,850)
Balance 30 June 2024	-	(1,302,025)	(1,199,129)	(996,512)
Net book value	-	1,233,353	52,042	156,000
Estimated useful life	5 years	5 - 10 years	3 - 5 years	10 years

10. Provisions

	2025	2024
	\$	\$
Current		
Provision for employee benefits	541,664	519,808
Non Current		
Provision for employee benefits	42,498	61,969
Employee numbers (full time equivalent)	33	37

11. Fees and income in advance

	2025	2024
	\$	\$
Membership Fees	4,949,871	4,693,226
Event and education income in advance	1,492,093	1,626,745
	6,441,964	6,319,971

Revenue recognised in relation to fees and income in advance.

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

	2025	2024
	\$	\$
Opening balance of deferred revenue 1 July	6,319,970	6,125,817
Amount invoiced during the financial year	10,794,161	10,051,492
Revenue recognised during the financial year	(10,672,167)	(9,857,339)
Closing balance of deferred revenue 30 June	6,441,964	6,319,970

12. ROU asset

	2025	2024
	\$	\$
Opening amount at 1 July	791,149	1,342,687
Additions	-	34,323
Disposals	-	-
Depreciation/amortisation expense	(587,999)	(585,861)
Closing amount at 30 June	203,150	791,149

ROU asset is measured at cost comprising the following:

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

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

As at 30 June 2025, the carrying amount of ROU office lease and photocopier were \$190,278 (2024: \$761,116) and \$12,871 (2024: \$30,033) respectively. This represents a reduction of \$587,999 compared to 30 June 2024.

13. Capital commitments

No capital expenditure contracted.

14. Current liabilities – payables

	2025	2024
	\$	\$
Trade payables	274,109	310,601
Accrued creditors	118,200	255,755
GST payable	676,872	530,344
Other payables	77,235	71,515
	1,146,416	1,168,215

❖ 15. Lease liability

	2025	2024
	\$	\$
Current	289,694	833,236
Non-current	28,722	297,283
	<u>318,416</u>	<u>1,130,519</u>

Under AASB16: Leases, the Company has recognised a lease liability with opening balance of \$1,130,519 that is reduced during the year by both principal repayments and interest expense.

As of 30 June 2025, the lease liability amount is \$318,416.

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

- Fixed payments, less any lease incentives receivable
- The lease is discounted using the Incremental borrowing rate 2.84% for the office lease and 4.1% for the photocopier lease which is determined by:
- The most economic available rate that the Company would have to pay on borrowing from third party financing banking institution
- Use a build-up approach that starts with a risk-free interest rate adjusted for credit risk for lease held by the Company
- Make adjustments specific to the lease e.g. term, country, currency and security

As of 30 June 2025, the amount of \$833,236 relating to lease is recognised in the statement of comprehensive income as shown below:

	2025	2024
	\$	\$
Depreciation charge of ROU asset	587,999	585,861
Year to date depreciation adjustment	-	-
Total depreciation	<u>587,999</u>	<u>585,861</u>
Interest expense (included in finance cost)	21,133	42,369
Repayment of borrowings ROU asset	812,103	751,463
The total cash outflow for lease in the financial year	<u>833,236</u>	<u>793,832</u>

❖ 16. Reconciliation of net cash flows from operating activities

	2025	2024
	\$	\$
Operating deficit after income tax	(580,248)	(661,044)
Depreciation and amortisation	330,168	290,249
Depreciation and amortisation ROU Asset	587,999	585,861
Changes in assets and liabilities		
Decrease (increase) in net interest accrued	90,326	(14,210)
(Increase) in debtors	(47,192)	(904,468)
Decrease (increase) in other assets	106,666	(136,375)
Increase in accounts payable and provisions	1,719	718,633
Increase in fees and income in advance	121,993	194,154
	<u>611,431</u>	<u>72,800</u>

❖ 17. Related party information

a) Transactions with related parties

During the current year, the Company provided membership, conference and other educational services to the directors and director related entities within normal customer relationships on terms and conditions no more favourable than those available in similar arm's length dealings. There were no other transactions with directors and no material transactions with other related parties during the year ended 30 June 2025.

b) Key management personnel

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

Non-executive directors

- Adam Gee
- Andrew Spence (resigned 11 April 2025)
- Bryony Hayes
- Damian Hill
- Edwina Maloney
- Gary Dransfield
- Jane Couchman
- Nick Callil (resigned 23 October 2024)
- Paula Benson
- Rachel Reynolds (appointed 25 October 2024)
- Vasyl Nair (appointed 7 January 2025)
- Vicki Doyle

Executive key management personnel
Mary Delahunty Chief Executive Officer

c) Key management personnel remuneration

Gary Dransfield received a chairman's fee of \$100,000 for the period of 1 July 2024 to 30 June 2025. This amount remains unchanged from the previous financial year.

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:

	2025	2024
	\$	\$
Fixed remuneration	572,601	967,343
Post-employment benefits	29,981	22,130
Total key management personnel remuneration	602,582	989,473

d) Service agreements

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

❖ 18. Contingency and commitment

The Company does not have any contingent assets / liabilities as at 30 June 2025 (2024: Nil).

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

	2025	2024
	\$	\$
Corporate card limit	100,000	100,000
Unused at balance date	79,315	81,989
Bank guarantee	402,325	402,325

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

❖ 19. Financial risk management

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

Risk management is carried out by management with oversight by the Finance and Risk Committee. The Finance and Risk Committee reviews and updates the risk management register annually covering specific areas.

The Company holds the following financial instruments:

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	683,099	3,105,122
Trade and other receivables	3,493,473	3,536,607
Total financial assets	4,176,572	6,641,729
Financial liabilities		
Trade and other payables	(1,146,416)	(1,168,215)
Total financial liabilities	(1,146,416)	(1,168,215)

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

Fair Value Measurements

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

Market risk**Price risk**

Market price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, the issuer of that investment or all factors affecting all financial instruments traded in the market. ASFA does not hold any investments subject to price risk.

Interest rate risk

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

Based on the balance as at 30 June 2025, 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 \$73,831 lower/higher (2024: +/- 100 basis points +/- \$78,114 lower/higher surplus) as a result of lower/higher interest income from these financial assets.

Credit risk

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

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

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

Liquidity risk

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

❖ 20. Events occurring after the reporting period

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

Directors' Declaration

In the directors' opinion:

(a) The Financial statements and notes set out pages 45 to 65 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (i) Complying with Accounting Standards, the *Australian Charities and Not-for-profits Commission Regulation 2013* and other mandatory professional reporting requirements; and
- (ii) Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable, and

(c) The financial statements also comply with *International Financial Reporting Standards* as issued by the International Accounting Standards Board.

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



Gary Dransfield
Chair
Sydney, 28 August 2025



Adam Gee
Finance & Risk Committee Chair
Sydney, 28 August 2025

Secretariat

Principal Registered Office in Australia
 Level 11, 77 Castlereagh Street
 Sydney NSW 2000
 Telephone: (02) 9264 9300

Auditors

PricewaterhouseCoopers

Bankers

Westpac Banking Corporation
 Australia and New Zealand Banking Group

ABN

29 002 786 290



Independent auditor's report

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

Our opinion

In our opinion:

The accompanying financial report of The Association of Superannuation Funds of Australia Limited (the Company) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- a. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757
 One International Towers Sydney, Watermans Quay, BARANGAROO NSW 2000,
 GPO BOX 2650, SYDNEY NSW 2001
 T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
 Level 11, 1PSQ, 169 Macquarie Street, PARRAMATTA NSW 2150,
 PO Box 1155 PARRAMATTA NSW 2124
 T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

pwc.com.au

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Basis for opinion

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

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

Independence

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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



Responsibilities of management and the directors for the financial report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/media/apzlwnoy/ar3_2024.pdf. This description forms part of our auditor's 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 2025 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 handwritten signature in dark ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in dark ink that reads 'BSS Tompsett'.

BSS Tompsett
Partner

Sydney
28 August 2025

