asfa
the voice of super

Annual Report 2026

The Association of Superannuation Funds of Australia

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Who is **ASFA**

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

ASFA is the voice of super.

We help build a dignified retirement for all Australians through advocacy, professional development, policy design and implementation to make our world-class superannuation system stronger.



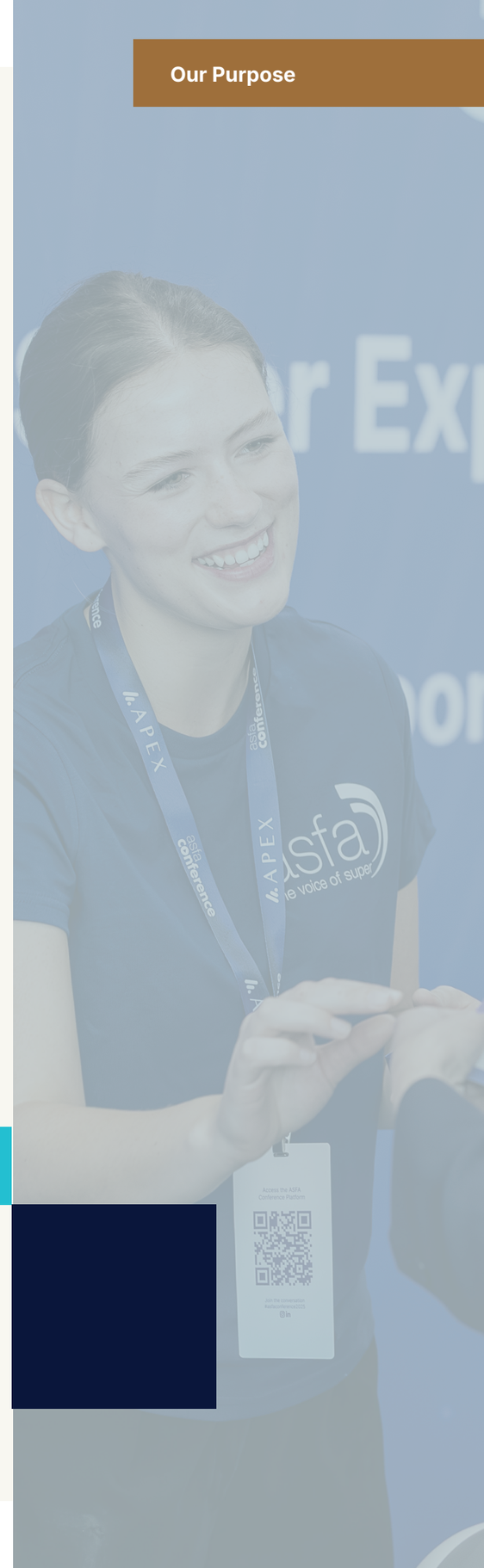
Industry-leading events



Professional development



Policy, research & advocacy



A year of **delivery** and direction

A stronger super system, built together

The past year has shown what ASFA can achieve when we bring the whole superannuation system together.

ASFA strengthened its role as the voice of super, representing super funds and their critical service providers. We used our whole-of-system perspective not only to advocate for better policy, but to help shape workable reform, support implementation and coordinate collective action.

All of this supports our purpose: to help build a dignified retirement for all Australians by making our world-class superannuation system stronger.

Setting a direction for the next phase

During the year, we undertook a refresh of ASFA's strategy to ensure our priorities reflect the needs of members and the changing environment in which they operate.

Our refreshed direction is centred on a clear ambition: to help make Australia's superannuation system simpler, safer and more stable.

This focus now connects ASFA's advocacy, research, professional development and learning function, policy design and implementation arm. It also sharpens our commitment to delivering unique value for members across the full policy to practice lifecycle.

Our year in review

A major focus this year was strengthening the sector's collective response to cyber threats, scams and financial crime through the development of the Superannuation Cyber and Financial Crime Coordination Framework (SC3).

This industry-led work will help funds share threat intelligence, prepare for and respond to major incidents, and build greater resilience across the system.

We also strengthened ASFA InPractice. During the year, it brought funds, administrators, service providers, government and regulators together to prepare for Payday Super. Its expanded role will help identify implementation risks earlier, reduce duplication and support more consistent outcomes for members.

Evidence-based research remained at the heart of our work. In 2026, ASFA marked 30 years of research that has informed public policy and helped Australians better understand their retirement needs. We also updated the lump sums within the ASFA Retirement Standard for the first time in three years, ensuring this trusted benchmark continues to reflect the costs Australians face in retirement.

ASFA joined the Finance Industry Council of Australia, strengthening our ability to work with the broader financial services sector on shared policy challenges. We also expanded our Future Leaders offering, creating more opportunities for emerging professionals to contribute, connect and develop.

A significant year for super

The year was one of considerable milestones for super. The Superannuation Guarantee reached 12 per cent, completing a reform journey more than three decades in the making. With the full rate now in place, a 30 year old on the median wage will be on track to reach a comfortable retirement. Superannuation contributions also commenced on government-funded paid parental leave, further strengthening the adequacy and equity of retirement outcomes.

At the same time, the sector undertook an enormous program of work to prepare for Payday Super. Its commencement on 1 July 2026 marked the culmination of years of collaboration across the superannuation ecosystem and the most significant change to the way employers pay super in more than 20 years.

That progress was accompanied by a sharper focus on protecting members. Cyber incidents, increasingly sophisticated threats and heightened regulatory expectations reinforced the importance of collective resilience. Losses linked to harmful marketing practices, conflicted advice and the inappropriate movement of retirement savings also showed why protection must begin before money leaves the system.

ASFA translated this focus into practical action. We released a new industry Service Standard for insurance and health-related claims, and progressed practical guidance to help funds identify and respond to financial abuse. We also developed new tools on scams and fraud and continued work to improve death benefit processes, helping funds deliver clearer, more consistent and more compassionate support when members are at their most vulnerable.

Looking ahead

The year ahead will be about delivering meaningful outcomes for our members and for the Australians who rely on our superannuation system.

We will invest further in the capability and connectivity of our sector through professional development, events, collaboration and a renewed focus on Future Leaders.

Thank you to our members for your expertise, your engagement and your willingness to work together to strengthen the system. I also thank the ASFA Board, our committees and working groups, our partners and the ASFA team for their commitment and contribution over the past year.

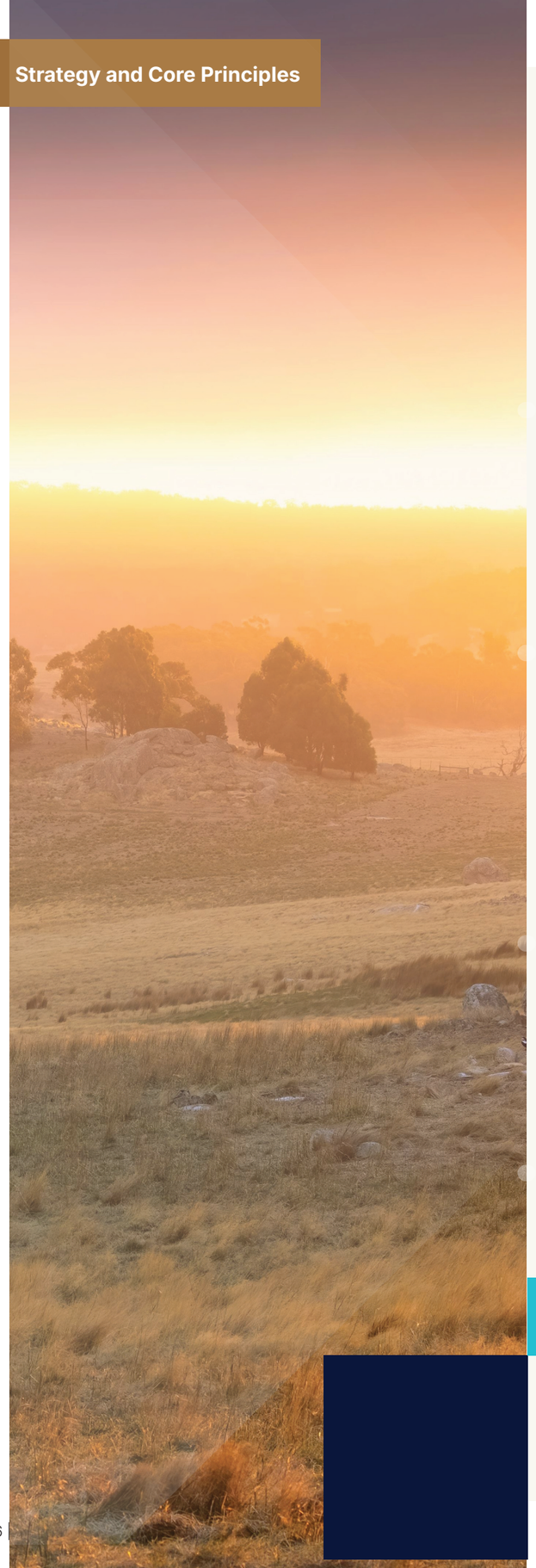
Australia has built a world-leading superannuation system. Our responsibility now is to help ensure it continues to evolve in ways that serve Australians well, both today and into the future. Together, we will continue working to make retirement more secure and more confident for millions of Australians.

Gary Dransfield
ASFA Chair

Mary Delahunty
ASFA CEO



> "As I reflect on my time as ASFA Chair, what will stay with me most is the passion and commitment of members and people who make up ASFA, across the superannuation sector. Every day, I have seen people working together, driven by a genuine belief in the importance of superannuation and a shared determination to keep making the system better for Australians. It has been a privilege to be part of an organisation so committed to making a difference."



A framework for the next phase

The sector's policy priorities are anchored in a clear objective to ensure Australia's superannuation system is:

Simpler to operate and navigate

Stable over the long term

Safer for members

This reflects a shift from building the system to ensuring it remains fit for purpose into the future.

Future-fit and Sustainable: **ASFA strategy FY27-FY28**

In 2024, ASFA launched its three-year strategy, *Future-fit and Sustainable*, to strengthen the organisation's role, relevance and financial sustainability in a rapidly changing superannuation environment. The strategy recognised that consolidation across the sector, growing regulatory complexity, rising cyber threats, and changing member expectations required ASFA to evolve while remaining true to its purpose as the voice of super.

Strategic drivers

Overarching goal	Trusted, influential and forward-thinking approach.
Enablers	• Committed, collaborative, high-performing team. • Powerful, principled partnerships. • Building financial stability.
Outcome	Engaged and satisfied members spanning the superannuation community.

At the same time as this progress was made, the external environment has continued to evolve. The regulatory and political landscape has become more complex, expectations regarding cyber resilience continue to grow, artificial intelligence is emerging as a transformational force, and the sector is entering a new phase focused on retirement outcomes.

These changes present both opportunities and challenges for ASFA and its members.

The Board commenced a strategic refresh towards the end of FY26. Through consultation with directors, staff and members, ASFA developed a refreshed strategic framework that builds on the success of the *Future-fit and Sustainable strategy* while positioning the organisation for the next stage of its development.

ASFA's purpose	ASFA is the voice of super. We help build a dignified retirement for all Australians through advocacy, professional development, policy design and implementation to make our world-class superannuation system stronger.
ASFA's vision	An Australia where people retire with confidence, supported by a strong and efficient superannuation system.

Advocating for a **simpler, safer and more stable system**

The 2025/26 financial year marked another significant step in the maturation of Australia's superannuation system.

The Superannuation Guarantee reached 12 per cent and superannuation contributions commenced on government-funded paid parental leave from 1 July 2025, strengthening both the adequacy and equity of retirement outcomes.

The passage of Payday Super legislation in November 2025 was a major fairness reform and one of the most significant operational changes for the sector in decades. ASFA worked across the industry and with government agencies to prepare for the 1 July 2026 commencement, including detailed work on regulations, SuperStream, technology, governance, communications and employer readiness.

Consumer protection was also a central focus following the losses associated with the Shield and First Guardian investment schemes. ASFA supported reforms aimed at preventing harm before it occurs, including stronger oversight of platform trustees, safeguards for transfers, tighter controls on lead generation and conflicted sales practices, and a more sustainable Compensation Scheme of Last Resort that does not inappropriately draw on the retirement savings of members in APRA-regulated funds.

Important progress was made on fairness in the tax settings for superannuation. Reforms to expand the Low Income Superannuation Tax Offset will improve outcomes for low-paid workers, while changes to Division 296 better target concessions for the highest superannuation balances. ASFA continued to advocate for accessible and affordable financial advice and stronger retirement-phase settings so members can turn their savings into secure retirement incomes.

The sector's contribution to national productivity and investment remained an important part of ASFA's policy agenda, culminating in ASFA's involvement in the Australian Government's Economic Reform Roundtable. ASFA's research and advocacy helped advance work to modernise the annual performance test and progress work to reduce regulatory duplication, while retaining strong consumer protections and supporting funds to pursue long-term investment opportunities that improve member outcomes.

ASFA also continued to translate policy into practice through industry-developed standards and guidance. The Claims Handling in Superannuation Service Standard, the Scams and Fraud Toolkit and Scams Policy Template, and the Guidance Note on Investment Manager Operational Due Diligence strengthened service, resilience and consistency across the sector.

These priorities were brought together in ASFA's 2026 Policy Priorities, which set a clear direction for a superannuation system that is simpler to operate and navigate, safer for members, and stable over the long term, guided by equity, preservation, universality and informed choice.

ASFA's policy development and thought leadership included original research and analysis in relation to:

- The contribution of superannuation investment to productivity, GDP, wages and the financing of productive Australian assets.
- The incidence and long-term cost of unpaid superannuation, particularly for young workers, tradespeople and other vulnerable groups.
- Growth in average and median superannuation balances, retirement preparedness and the narrowing gender gap.
- The equity impacts of changes to the Low Income Superannuation Tax Offset and better targeted tax concessions for high superannuation balances.
- The role of insurance in superannuation and the coverage gaps created by the 2019 default insurance reforms.
- Retirement living costs and updated savings benchmarks for modest and comfortable retirement lifestyles.
- The changing spending needs of retirees, including digital connectivity and other contemporary household costs.
- The benefits of modernising the performance test for long-term member returns and investment in emerging and productive assets.
- The economic and member costs of regulatory duplication and opportunities to simplify the regulatory framework.
- Plain-language analysis and case studies explaining major superannuation tax and policy changes.

As part of ASFA's commitment to providing deep technical expertise for the sector, several important guidance notes and standards were developed with ASFA members to provide practical value to industry participants:

- **ASFA Service Standard on Claims Handling in Superannuation: Insurance and Health Related Claims** - setting clear expectations for timely, transparent and consistent member service
- **Minimum fraud controls** - updated guidance establishing a consistent baseline for fraud prevention, including stronger authentication and account security controls
- **Scams and fraud** - the Scams and Fraud Toolkit and companion Scams Policy Template, supporting trustees to strengthen prevention, detection, response and remediation
- **Investment manager operational due diligence** - a Guidance Note providing a consistent, risk-based framework for oversight of investment managers under CPS 230 and related prudential standards
- **Payday Super** - implementation support through the Payday Super Hub, regulatory summaries, SuperStream readiness materials and practical guidance for funds and employers
- **Policy to practice** - expansion of ASFA InPractice to develop implementation playbooks, guidance notes and standards for major regulatory changes

ASFA provided submissions and engaged with government and regulators on important reforms during the year, including:

Payday Super	Pay super with wages to reduce unpaid super, improve transparency and capture investment returns, supported by practical and coordinated implementation.	Payday Super legislation passed in November 2025, with supporting regulations made in February 2026. The reform commenced on 1 July 2026.
Low Income Superannuation Tax Offset	Lift and index the income threshold and maximum payment so lower-income workers receive a genuine super tax concession.	Legislation passed in March 2026, lifting the threshold to $45,000 and maximum payment to $810 from 1 July 2027, with settings linked to tax and SG changes.
Division 296	Support better targeting of concessions for very large balances while securing a fair and workable design, including realised earnings and indexed thresholds.	Legislation passed in March 2026 using realised earnings, indexed $3 million and $10 million thresholds, and tiered rates from 1 July 2026. The methodology implemented includes unit pricing, which is more administratively beneficial for large superannuation funds.
Superannuation Performance Test	Retain a strong objective test while modernising benchmarks and risk settings so funds can pursue long-term and emerging assets without weakening member protection.	Government retained the test and consulted in May-June 2026 on alternative-asset benchmarks, risk-adjusted returns, periodic benchmark review and wider coverage, aligned with ASFA's position.



Financial Advice Reforms	Expand access to affordable, trusted advice through funds, including intra-fund charging, targeted prompts, simpler advice records, scaled advice and a safeguarded new adviser class.	Government announced targeted prompts, intra-fund charging and simpler advice records, with the New Class of Adviser initially limited to APRA-regulated super funds and life insurers, very aligned with the sector's position.
Consumer Protection Reforms	Prevent harm through stronger trustee duties, safer rollovers, advice-fee controls, restrictions on lead generation and stronger managed investment scheme oversight.	Government announced bans on unlicensed real-time super contacts, stronger anti-hawking and MIS rules, trustee remediation and capital powers, fee caps and ATO rollover safeguards.
Compensation Scheme of Last Resort	Keep the CSLR a genuine last resort, improve recovery and loss settings, and avoid routine reliance on APRA-regulated fund members for losses generated elsewhere.	Government announced an actual-loss approach, a special-levy waterfall, future SMSF contributions and stronger operational and recovery settings, representing strong progress towards a more sustainable CSLR.
Survivors Law	Close the loophole allowing perpetrators to shield super from unpaid compensation, with effective asset-preservation and information-gathering safeguards.	The Survivors Law passed in May 2026, enabling access to eligible contributions, ATO information and the survival of compensation debts through bankruptcy.
Retirement Phase	Lift retirement-phase standards through member-focused principles, better data and transparency, product innovation and accessible guidance.	Government released the Best Practice Principles and Retirement Reporting Framework in February 2026, with APRA data collection to commence in 2027.
Mandatory Service Standards	ASFA has made numerous submissions to Treasury in relation to the appropriate topics to be included in their proposed mandatory service standards and how they can best be operationalised.	Treasury has taken on board feedback from the sector in the finalisation of the forthcoming draft legislation on this matter which is expected later this year or early next year.
Critical Infrastructure Reforms	ASFA has been actively involved in discussions related to reforms to the Australia's critical infrastructure laws. ASFA has emphasised the need for streamlining and alignment with other obligations impacting superannuation.	The Department of Home Affairs is continuing to progress the proposals put forward by the Slay Review of the Security of Critical Infrastructure Act 2018 (Cth)(the SOCI Act). ASFA remains deeply involved in these conversations.
Scams	ASFA has continued to make submissions in relation to the development of the Scams Prevention Framework, with an emphasis on the need for the relevant obligations to be tailored to the risks in each sector that may be designated in future.	The Government has finalised the designation of the first three sectors, being: banking, telecommunications and digital platforms. ASFA anticipates superannuation will be one of the next sectors to be designated.
Death Benefits	In August 2024, ASFA recommended that perpetrators of family and domestic violence and financial abuse should be barred from accessing their victims super to a parliamentary inquiry.	The Government is progressing addressing this issue, in line with ASFA's earlier recommendations and advocacy.

Highlights | Policy and Research cont'd.



ASFA **InPractice**

Turning Policy into Practice. Together.

ASFA InPractice (AIP) supports the superannuation industry navigate regulatory, operational and technology change.

In FY 2025/26, ASFA InPractice (AIP) continued to provide a practical bridge between policy development and operationalising the intent of the policy. Its collaborative model brings together funds, administrators, regulators and service providers to identify implementation impacts, resolve operational issues and support more consistent outcomes for members.

During the past year, AIP's focus increasingly shifted from advocacy to implementation readiness, helping members respond to major regulatory initiatives while maintaining service quality and operational resilience.

FY 2025/26 was defined by preparation for the most significant operational and technology reform across the superannuation system in over 10 years. Payday Super, which commenced on 1 July 2026, required extensive coordination across funds, administrators, gateways, employers, payroll providers, and regulators.

Key achievements

✓ Payday Super

Strengthened industry coordination for Payday Super ahead of its 1 July 2026 commencement, supporting readiness activity across funds and service providers. This included SuperStream Contribution V3 readiness. AIP also engaged with Treasury, the ATO, APRA, ASIC and other stakeholders to advocate for and promote practical implementation options recognising dependencies across the superannuation payments ecosystem.

✓ Paid Parental Leave

Worked with the ATO and industry on Paid Parental Leave Superannuation Contributions, helping members work through operational, data and communication considerations associated with the reform. The initiative went live at 1 July 2026, with payments and data received and processed in the expected format and without issue.

✓ Better targeted super concessions reform

AIP also supported industry advocacy on the proposed Division 296 tax reforms, engaging with Treasury and the ATO to highlight practical implementation issues, administration impacts and member communication considerations. This work helped ensure fund perspectives were reflected in policy and operational discussions, with a focus on reducing complexity for members and supporting clear, consistent implementation across the sector.

✓ First Nations

Supported initiatives led by the First Nations Foundation, including the First Nations Superannuation Advisory Committee and practical resources to improve outcomes for First Nations members.

✓ APRA reporting

Worked with APRA and the AIP community to share insights and risks on the accelerated program to transition from D2A to APRA Connect.

✓ Broader industry engagement

During the year, AIP strengthened its engagement across the broader ecosystem including with the Gateway Network Governance Body (GNGB) and Digital Service Providers Australia New Zealand (DSPANZ). This engagement provides a bridge into the broader ecosystem for members, helping AIP to support industry readiness and the effective implementation of contribution payment system requirements.

AIP also expanded its engagement beyond the immediate superannuation sector, participating in the Financial Industry Collective Alliance (FICA) AI Working Group, which brings together peak bodies to consider the risks, opportunities and implications of Frontier AI across financial services.

In addition, AIP joined the AusPayNet Systemic Crisis Group, providing valuable insights into potential sector-wide disruption scenarios and strengthening AIP's understanding of systemic risks. These engagements help ensure AIP remains connected to emerging industry developments and is well positioned to support member resilience in an increasingly interconnected and complex operating environment.

✓ Looking ahead

Relaunched for FY2026/27, ASFA InPractice will be available to all ASFA member funds as an expanded regulatory change, practice and guidance service.

The relaunched service gives ASFA member funds access to early visibility of reform impacts, structured engagement with regulators and peers, and practical interpretation of implementation issues. Active participation strengthens industry readiness for change and contributes to standardising basic processes which support more consistent, efficient delivery across the superannuation system.





SC3 safer super together

Superannuation Cyber and Financial Crime Coordination Framework **(SC3)**

The Superannuation Cyber and Financial Crime Coordination Framework (SC3) is a sector-led and member-focused framework developed for the superannuation sector in response to escalating cyber and financial crime threats. With an emphasis on collaboration and communication, the SC3 Framework has four interconnected pillars designed to operate alongside and strengthen funds' existing resilience work.

> By bringing the sector together to share threat intelligence and coordinate plans and responses, SC3 helps protect members by adding a sector-wide layer of collaboration to funds' own cyber defences.

COLLABORATE

Connect the sector

Funds work alongside superannuation associations, service providers, government, regulators and other sectors to strengthen preparedness and improve information flows.

COORDINATE

Prepare and respond together

A shared sector playbook and regular response exercises provide a common framework for coordination, communication and decision-making during significant cyber incidents. Coordinated action and messaging helps retain trust in super.

COMMUNICATE

Share threat intelligence

Participating funds securely share and receive cyber threat intelligence through a secure dedicated platform. Information is analysed and enriched, giving the sector a superannuation-specific view of emerging threats that no single organisation could develop alone.

SC3 is developed around four interconnected pillars:

SuperFCX

SuperFCX has been developed to provide the superannuation sector with a structured platform to share cyber threat intelligence. The platform is designed to help participants identify emerging risks earlier, share relevant information more quickly, and support a more coordinated sector response where threats could affect members, funds, critical service providers or confidence in the superannuation system.

Super Sector Cyber Incident Playbook

The guiding document for how the superannuation sector will coordinate and communicate during a significant cyber security incident.

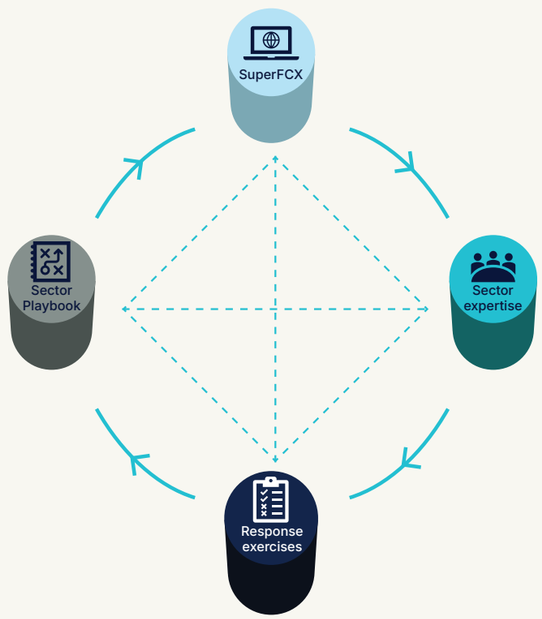
Super sector response exercise

Provides an opportunity for the sector to practise its coordinated response to a significant cyber incident, stress-test, analyse, and learn to strengthen and improve system-wide preparedness.

Forums & specialist working groups

Bring together expertise from across the sector to support coordinated decision-making and practical implication under the SC3 Framework.

Together the four pillars are designed to strengthen the superannuation sector's collective resilience to cyber and financial crime risk and support a more connected and effective response when risks emerge.



ASFA **Events**

ASFA Events are dedicated to supporting the superannuation sector excellence.

ASFA Events unites the superannuation community for learning, networking and professional development, sparking deeper exploration of key themes and strategies to enhance member outcomes.

At the Spotlight on Insurance event in Sydney, over 300 industry professionals gathered to address pressing issues impacting insurance in superannuation. A key topic was how insurance can continue to deliver better outcomes for members in the light of increasing numbers of mental health and personal injury claims.

Spotlight on Fund Operations returned after the success of the inaugural event in 2025. The event reflects the growth in scale, resources and the contribution of operations to the superannuation sector. A key theme across the program was the importance of delivering on member expectations in a timely manner and how to achieve scale without losing sight of delivering on best practice operationally.

Our landmark Spotlight on Retirement event continues to inspire and challenge attendees as we move from accumulation to decumulation. The event focused on innovations in retirement which included insights into more holistic, personalised retirement journeys for members. The role of innovative advice and AI tools in delivering on member expectations was also a key theme as was current thinking on meeting retirement income standards.

ASFA's Investment Summit also came back for its second year and was held in Brisbane at the Howard Smith Wharves precinct in August 2025. This year's asset tour showcased Brisbane Airport as critical infrastructure asset, and how the airport continues to innovate and lead as Australia's leading energy-efficient airport. An impressive lineup of speakers discussed key strategic issues such as the impacts of geopolitical instability on markets, the role of AI in portfolio management, the human impact of the energy transition and portfolio construction for an ageing population.

ASFA's anticipated annual Budget Briefing series was another highlight, starting with breakfast in Brisbane and followed by lunches in Sydney and Melbourne. AMP's Chief Economist Shane Oliver delivered his 16th consecutive Federal Budget analysis, joining ASFA CEO Mary Delahunty and industry experts for insightful panel discussions. These events continue to serve as prime networking opportunities for ASFA members.

2,355+
Number of attendees across all events FY2025/2026

"I enjoyed all the content. There was a good mix of sessions and presenters. I always enjoy hearing from my peers, but also the insights from ASFA and ASIC were valuable."

Spotlight on Retirement

"A very entertaining session. Thank you"

Budget Briefing, Sydney

"First time to that venue and was impressed. ASFA staff should be congratulated on how they made attendees welcome and making the experience flow extremely well"

Investment Summit 2025

"I thought all of the sessions were really good and at a good pace as well. I enjoyed the interactions with the surveys and live questions"

Spotlight on Insurance

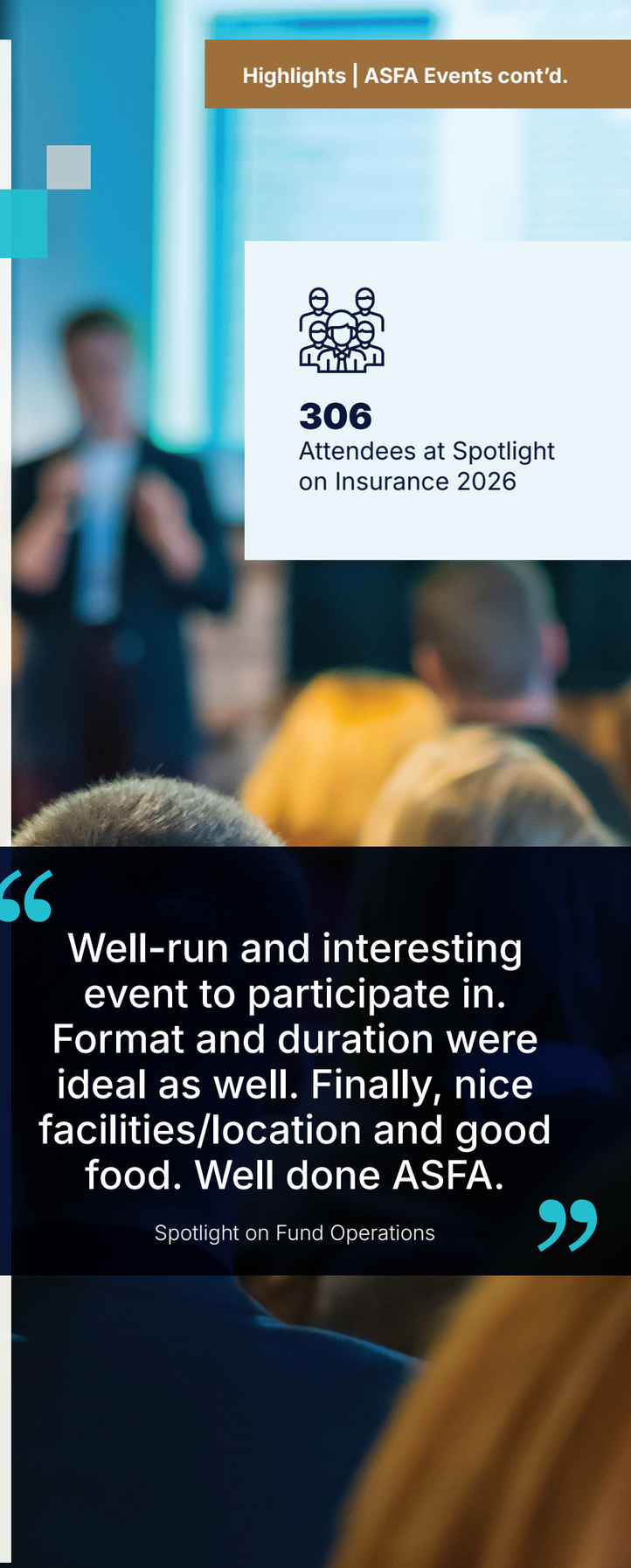
"loved it! so well organised with the ticketing system"

Budget Briefing, Melbourne

"This was a great event, thank you. Loved the format, informative but casual, a lovely location with pleasant spacing around tables. Thank you all. I enjoyed the full female presentation panel."

Budget Briefing, Brisbane

306
Attendees at Spotlight on Insurance 2026



"Well-run and interesting event to participate in. Format and duration were ideal as well. Finally, nice facilities/location and good food. Well done ASFA."

Spotlight on Fund Operations



2025 Conference Committee

Vasyl Nair, Team Super (Chair)	Steve Freeborn, Deloitte
Nicki Ashton, Citi	Georgie Obst, HESTA
Carlos Lopez, Vanguard	Maree Pallisco, EY
Enrico Burgio, Rest	Wayne Sullivan, Frontier Advisors
Linda Elkins, KPMG	Wendy Mak, MUFG
	Anthony Schiavo, Novigi

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.

In a world shaped by unsettling geopolitical and economic trends, rapid changes in AI, an evolving cyber security landscape and increasingly engaged members, the Conference program centred around the theme of shaping the future of retirement. The program was carefully curated to address these global issues and provoke actions post-Conference to collaborate and rise to the challenge of delivering on increasing member expectations for personalised retirement pathways.

With over 1,000 attendees and strong support from 20 industry partners, the November event was a resounding success. The Super Expo showcased 37 brands servicing the superannuation industry, creating a vibrant atmosphere with activations, screen content, live interactions at stands, and ample opportunities for networking.

1,000+ attendees

20 industry partners

28 keynote and parallel sessions

37 exhibitors at Super Expo

The comprehensive program included 13 keynotes and 15 parallel sessions covering a wide range of topics including advice, member engagement, AI and technology, investment, business transformation, data and privacy, regulatory and policy issues, retirement and more. The new look ASFA Conference Dinner took place on the Wednesday night, in partnership with Acenda, and was another highlight of the event and was well attended by delegates.

Noteworthy keynote speakers included Derek Thompson, New York Times bestselling author who spoke about how NIMBYism and looking backwards can stymie economies and organisations rather than growing economies and resolving entrenched social and economic issues. Professor Amy Edmondson of Harvard Business School was well received and explored the topical issue of psychological safety. Simon Kuestenmacher provided a compelling overview of the Australian generations and their characteristics and what this means for future retirement cohorts.

All Conference content was made available on demand to delegates for 30 days allowing them to earn up to 28.5 CPD points through live and recorded sessions.

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



> Our focus has been on ensuring learning remains practical, contemporary & closely aligned to the challenges facing our members.

ASFA **Learning**

Building capability for a changing superannuation industry.

ASFA Learning continued to evolve in FY 2025/26, responding to a rapidly changing superannuation environment and the growing capability needs of our members.

As the industry navigates significant regulatory reform, increasing expectations of member service, emerging technology and changing workforce requirements, our focus has been on ensuring learning remains practical, contemporary and closely aligned to the challenges facing our members.

Working alongside funds, service providers, regulators, legal and technical experts, we have continued to strengthen ASFA Learning's role as the industry's specialist learning partner, supporting professionals throughout their careers and helping organisations build capability where it matters most.

FY 2025/26 Achievements

This year saw a strong focus on building closer relationships with members, renewing our learning portfolio, and responding to emerging industry priorities:

- **Listening more closely to industry:** We established the ASFA Learning Advisory Group, bringing together representatives from across the superannuation sector to help identify emerging capability gaps, test new learning priorities and ensure our future portfolio remains closely connected to member needs.
- **Responding to regulatory change:** Our topical workshops and masterclasses brought leading industry experts together to unpack major developments including Payday Super, AI, AML/CTF, CPS 230, cyber security, scams and fraud, BFID, complaints, and family violence and elder abuse, helping participants translate regulatory change into practical action.
- **Building capability for Responsible Managers:** In partnership with Allens, we developed and launched a dedicated AFSL Responsible Manager Program, designed to strengthen the knowledge and capability of Responsible Managers across the superannuation sector.
- **Strengthening frontline capability**: We expanded our practical service-delivery education across areas including death benefit claims, complaints handling, insurance claims and supporting vulnerable members, helping fund staff navigate some of the industry's most complex and sensitive member interactions.
- **Building the compliance learning portfolio:** We developed a suite of contemporary eLearning covering priority compliance training including privacy, cyber security, fraud and scams, AML/CTF, financial abuse, conflicts of interest, code of conduct and ethics, breach and incident reporting, and safe and respectful workplaces.
- **Recognising achievement digitally:** We launched digital certificates and badges through Accredible, giving learners a simple, secure and shareable way to recognise and showcase their ASFA Learning achievements.
- **Supporting ongoing professional development:** SuperCPD and SuperCPD Trustee continued to provide accessible, industry-specific professional development throughout the year, helping professionals and trustees remain informed as the regulatory and operating environment continues to evolve.

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By the numbers

3,500+
Learners reached across ASFA programs

1,500+
People attended a workshop

18
New learning products launched in FY26

94%
Learner satisfaction rating (CSAT 4.7/5) across all workshops

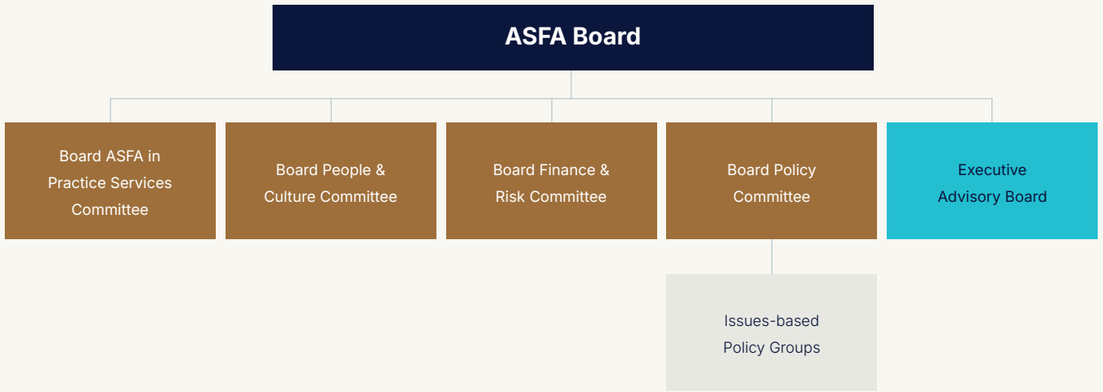
500+
Professionals completed RG 146 training

650+
Professionals attended topical workshops and masterclasses

150+
Organisations engaged with ASFA Learning

PATHWAY TO KNOWLEDGE

Our Governance **Structure**



ASFA policy governance, forums, initiatives and working groups included

Best Financial Interests Duty Working Group | Reserve Bank of Australia - ASFA Forum
Superannuation Insurance Community of Practice | Retirement Income Community of Practice
Scams and Fraud Working Group | Financial Advice Working Group Governance Working Group |
Group Insurance Working Group | Mandatory Service Standards Working Group
Operational Risk Management Working Group | Tax Committee | Policy Advisory Forum

**Only major issues-based policy groups shown.*

Gender **diversity profile**

		2020 %	2021 %	2022 %	2023 %	2024 %	2025 %	2026 %
ASFA Staff	Female	69	63	62	65	57	63	62
	Male	31	37	38	35	43	37	38
Board	Female	45	46	33	45	50	50	50
	Male	55	54	67	55	50	50	50
Leadership	Female	57	57	57	57	57	60	60
	Male	43	43	43	43	43	40	40

ASFA **Governance**

Board of Directors (as at 30 June 2026)



• Gary Dransfield

Independent Chair



• Paula Benson

Industry Fund Representative
Chief Strategy Officer – AustralianSuper



• Adam Gee

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



• Peter Chun *(appointed 28 October 2025)*

Additional Director
Chief Executive Officer – UniSuper



• Ben Hillier (appointed 13 November 2025)

Retail Fund Representative
Director of Retirement – AMP Services Limited



• Rachel Reynolds

Retail Fund Representative
Head of Service & Operational Excellence, Vanguard Super



• Damian Hill

Public Sector Fund Representative
Chief Executive Officer – Commonwealth Superannuation Corporation



• Vasyl Nair

Additional Director
Chief Executive Officer – Team Super



• Jane Couchman

Public Fund Representative
Chief Risk Officer – Aware 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 Foxton
1988-89 J McCrory
1989-90 R Stevens
1990-91 P Cox
1991-92 K Dance
1992-94 W Gray
1994-96 K Lockery
1996-97 P Foxton
1997-00 R Vilgan
2000-02 D Holston
2002-05 L Berends
2005-08 R Vilgan
2008-09 G Healy
2009-13 A Lally
2013-15 J Minto
2015-22 M Easson

2025/2026 Board changes

There were several changes to the composition of the ASFA Board during the 2025/26 financial year. These changes are listed below:

- The appointment of Peter Chun on 28 October 2025
- The appointment of Ben Hillier on 13 November 2025
- The departure of Edwina Maloney on 13 November 2025
- The departure of Bryony Hayes on 30 April 2026

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

THANK YOU

Discussion Group Chairs

Adam Gee | Grow

NATIONAL INNOVATION DISCUSSION GROUP
Michael Schwarz | Consultant

NATIONAL FUND TAXATION DISCUSSION
Marco Feltrin | PwC

NATIONAL INSURANCE DISCUSSION GROUP
Margaret Kerr

MAYFLOWER NATIONAL LEGISLATION DISCUSSION GROUP
Sarah Penn

Learning Advisory Group

Tanya Athens | Head of Organisational Development, Hostplus

Bernard Cronan | Head of Organisational Capability & Performance, Rest Super

Christie Gulbis | Senior L&D Consultant, Cbus

Kate Hunt | Leader - Organisational Development, HESTA

Pat Maher | Chief People Officer, Team Super

Adam Nettheim | Chief Customer Officer, CSC

Carlie Newbold | General Manager, Human Resources, Novigi

Robert Parente | Senior Training Specialist, Vanguard

Melanie Senn-Sanger | Learning & Development Manager, Australia, SS&C

Matt Vidmar | Senior Learning & Development Consultant, UniSuper

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

Anti Money Laundering - Counter Terrorism Financing Working Group

ASFA InPractice Management Committee

ASFA InPractice Services Committee

Best Financial Interests Duty Working Group

Financial Advice Working Group

Financial Crime Protection (FCPI)

Governance Working Group

Group Insurance Working Group

Mandatory Service Standards Working Group

Operational Risk Management Working Group

Policy Advisory Forum

Reserve Bank of Australia - ASFA Forum

Retirement Income Community of Practice

Superannuation Insurance Community of Practice

Tax Committee

Trading and Exposure Management Forum

Scams and Fraud Working Group

Partners for Gold Coast 2025 ASFA Conference

Acenda
AIA Australia
Apex Group
AWS
Battleground
BlackRock
BNY
Cadence Communications
Challenger Limited
Curium
Dasseti
EML Solutions Pty Ltd
Employment Hero
Enliven Housing
Equal Experts
Ernst & Young
estateXchange
FTSE Russell
GBG Australia
GBST
Generation Life
Graceview
Hannover Life Re
IFM Investors
IFS Insurance Solutions
IQ Group
JP Morgan
KPMG
LexisNexis
LSEG
Lumera
Macquarie
MessageXchange
MetLife
Morningstar
MSCI
MUFG Pension & Market Services
Mutual Marketplace
National Australia Bank Limited
Newgen Software
Novigi
PricewaterhouseCoopers
PX Partners
Rainmaker
Smart Communications
SS&C Technologies
SuperAPI
SuperChoice
Superware
UBS Asset Management
Westpac
Willed
Willis Towers Watson
Zurich

2025/2026 ASFA Life Members

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

Fellows of ASFA 2025

Wayne Adams
Doug Adie
Ian Alcock
Flavio Alessio
Kathy Alexander
Pat Alifraco
Pinar Altinova-Aboud
David Anderson
Katharine Andrews
Graeme Arnott
Chris Artis
David Ashley
Rachel Axton
Maria Bande
Jane Barrett
Anthony Beamish
Nathan Bell
Lorraine Berends
Stephen Berry
Diana Bertram
Michael Betts
Meagan Birch
Stephen Blackhall
Michael Bloomfield
Andrew Boal
Wanda Britton
Jeff Broderick
Michael Bulner
Bob Burgess
Murray Burns
Neil Burton
Nathan Buttigieg
Jane Byrne
Andrew Callan
Nick Callil
Gregory Cantor
Karen Carney
Marcus Carr
Alexandra Carter
Joanne Caruana
Trevor Challenor
Tuesday Chan
Ross Clare
Leanne Clarke
Neil Cochrane
Andrea Cooper
Sharyn Cowley
Peter Cox
Ian Croshaw
Lara Cseh
Lisa Cumberland
Grant Currie
Susanne Dahn
Brendan Daly
Ken Dance
Noel Daniell
Ron Davis
Helen Davis
Brian Delaney
Michael Devlin
Silas Dingiria
Helen Douglas
Sarah Drury

Mercer

Michael Dwyer

Bennelong Funds Management Ltd

Steven Gaffney
Dawn Garrett
Deborah Gee
Philip Gellie
Darren Gilby
Maged Girgis
Michael Gomersall
Trevor Gordon
Dean Gorey
Catherine Gowing
Brett Grant
David Graus
Warren Gray
Michelle Grech
Colin Grenfell
Philip Grindley
Julie Guettler
Michelle Guinan
Geoffrey Hall
Graeme Hall
Robert Halley-Frame
Greg Halliday
Terri Hamilton
Mark Harrington
Michelle Harris
Robin Harris
Scott Hartley
Sarah Harvey
Greg Hassett
Alan Hauserman
Colleen Hay
Greg Healy
Rogier Heijens
Karen Henricus
Damian Hill
Robert Hodge
David Holston
Melinda Howes
Bradford Hutchinson
Jim Ioannidis
Jim Ivester
Maxine Jacona
Murray Jamieson
Christopher Jensen
Katharine Jordan
Shaun Kadane
Craig Keath
Tony Keir
Noelle Kelleher
Carol Keller
Alan Kent
Paul Kessell
Nicole Killen
Skye King
Jo Klingberg
George Kogios
Nick Kouteris
Philip La Greca
Noel Lacey
Paul Lau
Bernadine Lawrence
Sean Leonard
David Levy
Maria Li
Ellen Liondis
Ken Lockery
Ian Lorimer
Andrew Lovett

ASFA Acknowledgement cont'd.

ASFA Acknowledgement cont'd.

David Luker
Paul Lynch
Tay MacNabb
Russell Mason
Louise Matthews
John McCrory
Roger McDonald
Gerard McGregor
Stephen McKay
Murray McKay
Antony Mian
Steven Miller
Brenda Mills
John Montague
Iain Muir
Allan Murphy
Peter Nancarrow
Mark Newman
Andrew Nunn
Nicole Oborne
Bernard O'Connor
David Orford
Jane Panton
John Paul
Anthony Pawson
Carol Peacock
Geoff Peck
Cindy Pedersen
Gary Peirce
Ian Pepper
Dawson Petie
Robyn Petrou
Maria Popov
Howard Prott
Robert Putnam
Soraya Devi
Ratna Ratnakumar
Paul Richards
Peter Robertson
Howard Rosario
Dean Rose
Margit Rosenthal
Julie Roughley
Stephen Rowbottom
Peter Rowe
Darren Royals
Michael Ruffin
Elliot Sabbah
Glen Sanders
Shirley Schaefer
Anthony Schiavo
James Scott
Naomi Scott
Jonathan Sedawie
Stephen Sefton
Jon Shevket
Mark Sladden
Louise Small
Philippa Smith
Cora Speed
Sai Srinivasan
Julie Steed
Jonathan Steffanoni
Sara Stidworthy
Joe Storto
Daniel Strachan
Neale Sturt
Wayne Sullivan
Barrie Sundstrom
Bradley Tallents
Wendy Tancred
Lewis Tassone
Simone Thompson
Patrick Toffoli
Janet Torney
Wendy Tse
Patrick Twomey
Grant Tyndall
Nathan Urbanski
Pauline Vamos
Phillip Vernon
Linda Vickers
Rosemary Vilgan
Haleigh Vinicombe
Michelle Wade
Charmaine Wadhwani
Paul Watson
Owen Weeks
Peter Weldon
Juliet Wenden
Kaye Wheatley-Brown
Chris White
Anne Whittaker
Janine Wright
Brian Zanker

ASFA Acknowledgement cont'd.

Associates of ASFA

Arthur Antonellos
Callan Applebee
Thanhn Bui
Mark Butterworth
Stuart Campbell
Anthony Campbell
Chris Claessen
Justin Colley
Erick Cordero
Nick Cowling
Shannon Cox
Rachel Dale
Mark Drury
Simon Eade
Paul Gabrielli
Peter Gamin
Matthew Grech
Sreenatha Guthi
Matthew Halfacree
David Keating
Sally Kotsa
Kevin Lee
Sinead McKechnie
Heather-Ann Morris
Andrew Murray
Mark Owens
Neville Pearce
David Peterson
Damon Purkiss
Jenna Russell
Paul Shen
Brian Smith
Margaret Soutter
Patricia Villareal
Michael Wagner

Trustee Associates of ASFA

Laura Langan
Adam Nettheim

Trustee Fellows of ASFA

Kerry Adby
Jodie Baker
Ronald Beard
Matthew Condon
Neil Costley
David Doolan
Christine Feldmanis
Justine Hickey
Jennifer Leslie
Tom May
John O'Donnell
Brendan O'Farrell
Gerard Parlevliet
Jane Paskin
Keri Pratt
Belinda Tallis
Simon Tennant
Jane Paskin

Financial Report 2026

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Directors' report

In respect of the financial year ended 30 June 2026 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
- Ben Hillier *(appointed 13 November 2025)*
- Bryony Hayes *(resigned 30 April 2026)*
- Damian Hill
- Edwina Maloney *(resigned 13 November 2025)*
- Gary Dransfield
- Jane Couchman
- Paula Benson
- Peter Chun *(appointed 28 October 2025)*
- Rachel Reynolds
- Vasyl Nair
- Vicki Doyle

Further details are included on pages 39 and 40 in this annual report.

As at 30 June 2026, the Board comprised one independent Chair; two directors each from Industry Funds, Retail Funds and Public Sector Funds; one director from Service Providers; and two additional directors.

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

A review of ASFA's operations during the financial year, and the results of those operations, is as follows: ASFA's operations during the year performed as expected in the opinion of the directors.
During the financial year, the Company incurred costs of $536,657 in relation to the Superannuation Cyber and Financial Crime Coordination Framework ("SC3"), an industry-wide initiative led by ASFA to establish and strengthen cyber incident response capability across the superannuation sector. These costs represented a significant upfront investment in the project and was recognised as part of the operating expenses in the current financial year.

The deficit of income over expenditure, before SC3 costs, amounted to $218,113 for the year (2025: deficit $580,248).
The deficit of income over expenditure after SC3 costs for the year was $754,770 which resulted in a reduction in the accumulated surplus (retained earnings) from $4,419,693 to $3,664,923.

The result includes a non-cash adjustment of $97,386 to the long service leave provision arising from the application of wage growth and corporate bond discount rate assumptions. The adjustment reflects the accounting treatment and timing of expense recognition and does not represent an additional cash outflow during FY2025/26.

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

Gary Dransfield is stepping down as independent Chair. The process to appoint a new independent Chair has commenced. Other than this matter, no other 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 adequate control, monitoring and reporting mechanisms are in place.

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

The board of directors

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

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

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

All three committees include directors. The committee structure and membership are 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 programs and ensuring adequate arrangements are in place, so that appropriate candidates are recruited for later promotion to senior positions.

Non-executive directors
The chair received a fee of $100,000 for the period of 1 July 2025 to 30 June 2026.
No fees were paid to other directors of the Company.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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 2026

• 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
Head of Strategy - Grow Inc
Policy Committee member
Finance & Risk Committee Chair
People & Culture Committee member

• Ben Hillier

Appointed 13 November 2025
Retail Fund Representative
Director, Retirement - AMP
Policy Committee member

• Damian Hill

Appointed 13 July 2020
Public Sector Fund Representative
Chief Executive Officer - Commonwealth
Policy Committee member

• Paula Benson

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

• Peter Chun

Appointed 28 October 2025
Additional Director
Chief Executive Officer - UniSuper
Policy Committee member

• Rachel Reynolds

Appointed 25 October 2024
Retail Fund Representative
Head of Service & Operational Excellence - Vanguard Super Pty Ltd
Policy Committee member

• Vasyl Nair

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

- **Jane Couchman**

Elected 30 November 2023
Public Sector Fund Representative
Chief Risk Officer and Group Executive, Sustainability – Aware Super
Policy Committee member
People & Culture 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

- **Bryony Hayes**

Appointed 27 February 2024
Resigned 30 April 2026
Chief Risk Officer – Telstra Super Pty Ltd

- **Edwina Maloney**

Appointed 1 September 2022
Resigned 13 November 2025
Group Executive, Platforms – AMP Services Limited

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	8	6	3	2	7	5	3	2
Ben Hillier	6	6			5	5		
Bryony Hayes	7	7	2	2	6	6		
Damian Hill	8	7			7	7		
Edwina Maloney	2	1	2	1	2	1		
Gary Dransfield	8	8	3	3	7	7	3	3
Jane Couchman	8	7			7	6	3	2
Paula Benson	8	7	3	3	7	6		
Peter Chun	7	5			6	4		
Rachel Reynolds	8	8			7	6		
Vasyl Nair	8	6			7	6		
Vicki Doyle	8	4			7	3	3	3

Directors' benefits

For the year ended 30 June 2026, 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.

Directors' Report cont'd.

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 (2025: $7,800) in respect of directors' and officers' liability insurance. The policy does not specify the premium for individual directors and officers.

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

Constitution

In accordance with the constitution, every member of the Company undertakes to contribute to the property of the Company in the event of the Company being wound up while they are a member or within one year after they cease to be a member, for payment of the debts and liabilities of the Company (contracted before they cease to be a member) and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, but not exceeding twenty dollars ($20) per member ($3,640 in total, $4,180 in 2025).

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 42.

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

Adam Gee
Finance & Risk Committee Chair

Sydney, 25 August 2026

Paula Benson
Director

Sydney, 25 August 2026



BDO

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Australia

DECLARATION OF INDEPENDENCE BY JAMES DIXON TO THE DIRECTORS OF THE ASSOCIATION OF SUPERANNUATION FUNDS OF AUSTRALIA LIMITED

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 of the Association of Superannuation Funds of Australia Limited for the year ended 30 June 2026.

James Dixon
Director

BDO Audit Pty Ltd

Melbourne

25 August 2026

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Statement of comprehensive income for the year ended 30 June 2026

	Notes	2026 $	2025 $
Revenue from continuing operations	3	10,232,004	10,718,667
Other income	3	634,153	823,147
Expenses from continuing operations	4	11,620,927	12,122,062
Operating deficit before income tax		**(754,770)**	**(580,248)**
Income tax expense	2(h)	-	-
Operating deficit after income tax attributable to members		**(754,770)**	**(580,248)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(754,770)**	**(580,248)**

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

Statement of financial position as at 30 June 2026

	Notes	2026 $	2025 $
Current Assets			
Cash and cash equivalents	7(a)	2,250,409	2,083,099
Term deposits	7(b)	3,900,000	5,300,000
Receivables	6	4,838,717	3,493,473
Other assets	8	540,522	513,199
Total Current Assets		**11,529,648**	**11,389,771**
Non-Current Assets			
Property, plant and equipment	9(a)	102,035	84,445
Intangible asset	9(b)	1,116,670	1,233,285
Right of use asset (“ROU” asset)	12	1,695,927	203,150
Total Non-Current Assets		**2,914,632**	**1,520,880**
Total Assets		**14,444,280**	**12,910,651**
Current Liabilities			
Payables	14	1,260,363	1,146,416
Provisions	10	608,552	541,664
Lease liability	15	427,917	289,694
Fees and income in advance	11	7,092,058	6,441,964
Total Current Liabilities		**9,388,890**	**8,419,738**
Non-Current Liabilities			
Provisions	10	53,175	42,498
Lease liability	15	1,337,292	28,722
Total Non-Current Liabilities		**1,390,467**	**71,220**
Total Liabilities		**10,779,357**	**8,490,958**
Net Assets		**3,664,923**	**4,419,693**
Equity			
Accumulated surplus		3,664,923	4,419,693
Total Equity		**3,664,923**	**4,419,693**

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

Statement of changes in equity for the year ended 30 June 2026

	2026 $	2025 $
Total equity at the beginning of the financial year	**4,419,693**	**4,999,941**
Operating deficit for the year	(754,770)	(580,248)
Total comprehensive loss for the year	(754,770)	(580,248)
Total equity at the end of the financial year	3,664,923	4,419,693

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

Statement of cash flows for the year ended 30 June 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Receipts from operations		9,829,931	11,920,123
Payments to creditors and employees		(10,545,397)	(11,653,275)
Interest received		266,277	344,583
Net cash flows from operating activities	16	(449,189)	611,431
Cash flows from investing activities			
Payments for plant and equipment		(174,251)	(206,504)
Net cash flows from investing activities		(174,251)	(206,504)
Cash flows from financing activities			
Repayment of lease liability		(561,775)	(812,103)
Interest paid ROU asset		(47,475)	(21,133)
Net cash flows from financing activities		(609,250)	(833,236)
Net (decrease) in cash and cash equivalents		(1,232,690)	(428,309)
Cash at the beginning of the year		7,383,099	7,811,408
Cash at the end of the year	7	6,150,409	7,383,099

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

Notes to and forming part of the financial report for the year ended 30 June 2026

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 (2026: $3,640 in total, 2025: $4,180 in total). The financial statements were authorised for issue by the directors on 25 August 2026. 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 IFRS Accounting Standards 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.

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 2024 financial statements.

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

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

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

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

(i) Conference/Events 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 in the same period the conference and event are delivered.

(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 2026 on high-quality corporate 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) Cash, cash equivalents and term deposits
Cash and cash equivalents includes cash in hand and deposit held at call with banks. Term deposits include the investments with maturities exceeding three months.

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

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

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

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

l) 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 2026, the carrying amount of the Company's ROU asset is $1,695,927 (2025: $203,150), and the lease liability is $1,765,209 (2025: $318,416), which is discounted by the principal payments of $561,774 (2025: $812,103) and interest expense of $47,475 (2025: $21,133).

m) Reclassification of prior year balances
Certain comparative balances may be reclassified to ensure consistency with changes to current period presentation and classification.

Notes to the Financial Statements cont'd.

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 2026	Services satisfied at a point in time	Services satisfied over time	Total
Membership	-	4,480,270	4,480,270
Conference and Events	4,575,425	-	4,575,425
Professional development	449,324	726,985	1,176,309
Other income*	6,362	627,791	634,153
Total revenue	**5,031,111**	**5,835,046**	**10,866,157**

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	4,822,094	-	4,822,094
Professional development	631,613	745,114	1,376,727
Other income*	354,321	468,826	823,147
Total revenue	**5,808,028**	**5,733,786**	**11,541,814**

**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.

	2026	2025
	$	$
Auditors remuneration – audit services	(58,840)	(66,879)
Auditor's remuneration – non-audit services	-	-
Bad and doubtful debts	-	-
Depreciation & amortisation	(273,276)	(330,168)
Amortisation – ROU asset	(515,791)	(587,999)
Rental expenses	(289,908)	(105,296)
Employee costs*	(6,589,837)	(6,716,708)
Director fee	(100,000)	(100,000)
Direct cost of revenue*	(1,543,885)	(2,193,508)
IT expenses	(466,895)	(565,954)
Lease Interest expenses	(47,475)	(21,133)
Other expenses**	(1,198,363)	(1,434,417)
SC3 Expenses	(536,657)	-
Total expenses from continuing operations	**(11,620,927)**	**(12,122,062)**

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

5. Remuneration of auditor

During the year, the Company changed its external auditor from PricewaterhouseCoopers Australia (PwC) to BDO Audit Pty Ltd. The following fee was paid or payable for audit:

	2026	2025
	$	$
Audit fees	58,840	66,879
Total remuneration of auditor	**58,840**	**66,879**

6. Receivables

	2026	2025
	$	$
Trade receivables	4,740,896	3,379,476
Less: Doubtful debts provisions	-	-
Net trade receivables	4,740,896	3,379,476
Accrued interest	97,821	113,997
	4,838,717	**3,493,473**

The FY2026 trade receivables include FY2027 Membership subscriptions and FY2027 events invoices raised prior to 30 June 2026.

The Company assesses expected credit losses on trade receivables at each reporting date using the simplified approach permitted under *AASB 9 Financial Instruments*.

In making this assessment, the Company has considered its historical credit loss experience, the credit quality of its debtors, and the timing of service delivery relating to trade receivables. This assessment shows no bad debt write-offs against trade receivables in recent years. The debtors are largely high-credit-quality organisations, and a largproportion of the outstanding balance relates tofuture events and services not yet delivered. It also shows that a substantial proportion of the 30 June 2026 balance was collected shortly after year-end.

Based on this assessment, no expected credit loss (doubtful debts) has been identified on trade receivables at 30 June 2026, and no doubtful debt provisions have been recognised (2025: nil).

7. Cash, cash equivalents and term deposits

a) Cash, cash equivalents

	2026	2025
	$	$
Cash at bank and in hand	2,250,409	683,099
Short-term deposits	-	1,400,000
	2,250,409	**2,083,099**

b) Term deposits

	2026	2025
	$	$
Term deposits	**3,900,000**	**5,300,000**

Term deposits are currently held with Westpac Bank Group.

8. Other assets

	2026	2025
	$	$
Current		
Prepayments	468,379	465,852
Accrued income	72,143	47,347
	540,522	**513,199**

9. Plant and equipment and intangible asset

a) Property, plant and equipment

	Cost		Accumulated depreciation		Net book value	
	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$
Plant and equipment	1,361,780	1,286,480	1,259,893	1,241,232	101,887	45,248
Leasehold improvements	1,152,512	1,152,512	1,152,364	1,113,315	148	39,197
	2,514,292	**2,438,992**	**2,412,257**	**2,354,547**	**102,035**	**84,445**

b) Intangible asset

	Cost		Accumulated depreciation		Net book value	
	2026	2025	2026	2025	2026	2025
	$	$	$	$	$	$
Intangible asset	167,950	167,950	40,843	4,187	127,108	163,763
Capitalised software	2,637,572	2,538,621	1,648,009	1,469,099	989,562	1,069,522
	2,805,522	**2,706,571**	**1,688,852**	**1,473,286**	**1,116,670**	**1,233,285**

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

	Intangible asset	Capitalised software	Plant and equipment	Leasehold improvements
	$	$	$	$
Gross carrying amount				
Balance at 1 July 2025	167,950	2,538,621	1 ,286,480	1,152,512
Additions	-	98,950	75,300	-
Disposals	-	-	-	-
Balance at 30 June 2026	167,950	2,637,571	1 ,361,780	1,152,512
Accumulated depreciation				
Balance 1 July 2025	(4,187)	(1,469,099)	(1,241,232)	(1,113,315)
Disposals	-	-	-	-
Depreciation expense	(36,655)	(178,910)	(18,661)	(39,049)
Balance 30 June 2026	(40,842)	(1,648,009)	(1,259,893)	(1,152,364)
Net book value	127,108	989,562	101,887	148
Estimated useful life	5 years	5 - 10 years	3 - 5 years	10 years
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

10. Provisions

	2026	2025
	$	$
Current		
Provision for employee benefits	**608,552**	**541,664**
Non Current		
Provision for employee benefits	**53,175**	**42,498**
Employee numbers (full time equivalent)	**34**	**33**

11. Fees and income in advance

	2026	2025
	$	$
Membership Fees	5,105,025	4,949,871
Event and education income in advance	1,987,033	1,492,093
	7,092,058	6,441,964

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:

	2026	2025
	$	$
Opening balance of deferred revenue 1 July	6,441,964	6,319,970
Amount invoiced during the financial year	10,882,098	10,794,161
Revenue recognised during the financial year	(10,232,004)	(10,672,167)
Closing balance of deferred revenue 30 June	**7,092,058**	**6,441,964**

12. ROU asset

	2026	2025
	$	$
Opening amount at 1 July	203,150	791,149
Additions	2,004,277	0
Disposals	-	-
Depreciation/amortisation expense	(511,500)	(587,999)
Closing amount at 30 June	1,695,927	203,150

ROU asset is measured at cost comprising the following:
- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any incentives
- received,
- any initial direct costs, and
- restoration costs.

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

The Company has renewed the lease of Sydney office for 52 months in November 2025 book value of $2,004,277.

At 30 June 2026, the carrying amount of ROU office was $1,695,927.

13. Capital commitments

No capital expenditure contracted.

14. Current liabilities – payables

	2026	2025
	$	$
Trade payables	81,674	274,109
Accrued creditors	230,914	118,200
GST payable	687,751	676,872
Other payables	260,024	77,235
	1,260,363	1,146,416

15. Lease liability

	2026	2025
	$	$
Current	427,917	289,694
Non-current	1,337,292	28,722
	1,765,209	318,416

Under *AASB16: Leases*, the Company has recognised a lease liability with opening balance of $2,004,277 that is reduced during the year by both principal repayments and interest expense.

As of 30 June 2026, the lease liability amount is $1,765,209.

It is measured on a Net Present Value of the remaining lease payments which is discounted using the lessee's Incremental borrowing rate at 1 November 2025 as per details below:

- Fixed payments, less any lease incentives receivable
- The lease is discounted using the Incremental borrowing rate 3.6% for the office 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 2026, the amount of $609,249 relating to lease is recognised in the statement of comprehensive income as shown below:

	2026	2025
	$	$
Depreciation charge of ROU asset	511,501	587,999
Year to date depreciation adjustment	4,290	-
Total depreciation	**515,791**	**587,999**
Interest expense (included in finance cost)	47,475	21,133
Repayment of borrowings ROU asset	561,774	812,103
The total cash outflow for lease in the financial year	**609,249**	**833,236**

16. Reconciliation of net cash flows from operating activities

	2026	2025
	$	$
Operating deficit after income tax	(754,770)	(580,248)
Depreciation and amortisation	273,276	330,168
Depreciation and amortisation ROU Asset	515,791	587,999
Changes in assets and liabilities		
Decrease (increase) in net interest accrued	16,176	90,326
(Increase) in debtors	(1,361,420)	(47,192)
Decrease (increase) in other assets	(27,323)	106,666
Increase in accounts payable and provisions	238,987	1,719
Increase in fees and income in advance	650,094	121,993
	(449,189)	611,431

17. Related party information

a) Transactions with related parties

With the exception of the Independent Chair, ASFA's directors are senior executives of organisations that are members of ASFA. Transactions with those member organisations are disclosed as related party transactions in accordance with *AASB 124 Related Party Disclosures*.

During the financial year, the Company entered into transactions with these related party organisations in the ordinary course of its activities. These transactions primarily comprised membership subscriptions, conference registrations, sponsorships and other services provided by the Company. The transactions were conducted on terms and conditions consistent with those applying to other members and customers.

The aggregate value of transactions with these related party organisations during the financial year and the outstanding trade receivables at 30 June were as follows:

	2026	2025
	$	$
Revenue from related party organisations	1,391,724	1,589,404
Trade receivables outstanding at 30 June	1,458,510	841,880

Outstanding balances are unsecured, interest-free and are generally settled in accordance with the Company's normal trading terms. No impairment losses or expected credit losses were recognised in relation to these balances during the year (2025: nil).

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
- Ben Hillier *(appointed 13 November 2025)*
- Bryony Hayes *(resigned 30 April 2026)*
- Damian Hill
- Edwina Maloney (*resigned 13 November 2025)*
- Gary Dransfield
- Jane Couchman
- Paula Benson
- Peter Chun *(appointed 28 October 2025)*
- Rachel Reynolds
- Vasyl Nair
- Vicki Doyle

Executive key management personnel
Mary Delahunty - Chief Executive Officer

c) Key management personnel remuneration

The chair received a fee of $100,000 for the period of 1 July 2025 to 30 June 2026. 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:

	2026	2025
	$	$
Fixed remuneration	617,998	572,601
Post-employment benefits	30,001	29,981
Total key management personnel remuneration	**647,999**	**602,582**

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 2026 (2025: Nil).

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

	2026	2025
	$	$
Corporate card limit	100,000	100,000
Unused at balance date	81,587	79,315
Bank guarantee	250,185	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.

Notes to the Financial Statements cont'd.

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:

	2026	2025
	$	$
Financial assets		
Cash and cash equivalents	2,250,409	683,099
Trade and other receivables	4,838,717	3,493,473
Total financial assets	**7,089,126**	**4,176,572**
Financial liabilities		
Trade and other payables	(1,260,363)	(1,146,416)
Total financial liabilities	**(1,260,363)**	**(1,146,416)**

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 2026, 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 $61,504 lower/higher (2025: +/- 100 basis points +/- $73,831 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

Gary Dransfield is stepping down as independent Chair. The process to appoint a new independent Chair has commenced.

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 47 to 62 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 2026 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 *IFRS Accounting Standards* as issued by the International Accounting Standards Board.

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

Adam Gee
Finance & Risk Committee Chair

Sydney, 25 August 2026

Paula Benson
Director

Sydney, 25 August 2026

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Association of Superannuation Funds of Australia Limited (the registered entity), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the directors' declaration.

In our opinion the accompanying financial report of the Association of Superannuation Funds of Australia Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

(i) Giving a true and fair view of the registered entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 are independent of the registered entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of financial reports in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the directors report, 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.

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

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

Other matter

The financial report of the registered entity for the year ended 30 June 2025 was audited by another audit firm who expressed an unmodified opinion on that report on 28 August 2025.

Responsibilities of directors for the Financial Report

The directors of the registered entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the registered entity'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 this 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 (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf
This description forms part of our auditor's report.

BDO Audit Pty Ltd

James Dixon
Director

Melbourne, 25 August 2026

Secretariat

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Auditors

BDO AuditPty Ltd

Bankers

Westpac Banking Corporation

ABN

29 002 786 290