SMSF Association Annual Report 2021

SMSF ASSOCIATION

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Chair Report

When I sat down to write last year's report to members, I was privately hopeful that 2021 would usher in a far more stable economic, social, and, most importantly, health environment for all Australians. Initially, that seemed the case, with Victoria coming out of its long lockdown in late 2020 and a degree of normalcy returning to business and social activity in early 2021. At the Association, we confidently started planning for the July Technical Summit to be a face-to-face event at the Gold Coast, the locale for our very successful 2020 National Conference.

Alas, it was not to be. Long lockdowns in the later half of this year in New South Wales and Victoria, as well as more intermittent lockdowns elsewhere, have reminded Australians – if they need reminding – that the economic, health and social effects of this insidious virus are likely to be long lasting, in Australia and globally.

> Although vaccination is offering us a road map out of "lockdown syndrome", it is no panacea, and I fear it will be some time yet before life returns to some degree of normalcy as we knew it pre-COVID.

In a challenging period for all, our SMSF community has not been exempt. But amid all the upheaval to our lives I am pleased to say that all the anecdotal evidence suggests our superannuation sector is successfully weathering this COVID storm and will emerge from this crisis stronger and more vibrant than ever.

The quantitative evidence for this assertion is not lacking either, with the steady growth in fund membership, number of funds and funds under management testimony to the SMSF sector's appeal to the increasing number of Australians who want to take direct control of their retirement income strategies. They would also be comforted by the fact that a report on superannuation costs by the actuarial firm Rice Warner found that SMSFs with balances of $200,000 or more are cost competitive with industry and retail superannuation funds and those with balances exceeding $500,000 are typically the cheapest.

These Australians, who now number more than 1.1 million, would also have taken great heart from this year's Federal Budget that introduced several reforms that benefited our sector. The Association's Deputy CEO / Director of Policy & Education Peter Burgess's report details what these changes mean for SMSFs.

It is sufficient for me to say that I believe these changes reflect a growing recognition in Canberra of the value that SMSFs bring our society whether it be in terms of their macro importance to the broader economy or at an individual or family level by allowing people to plan for a dignified and secure retirement. The fact there are now fewer key policy differences between the major political parties relating to the SMSF sector is further evidence of the legitimacy of our place in the superannuation industry.

Our sector is not without challenges, however. The declining number of advisers is of great concern to your Association. At the very time when SMSFs need specialist advice, and, with surveys showing they want this advice, the number of advisers to service this growing need is diminishing. What is also of concern is the lack of flexibility around the cost of advice, and how this often discourages SMSFs from seeking professional input on specific issues. Your Association is working diligently with Government to cut red tape and promote access to affordable advice for SMSFs.

> That said, our sector can take great heart from the growing professionalism of SMSF Specialists.

Our consistent mantra over the Association's journey is that SMSF members need to be confident that they can access quality advice to ensure they make the right decisions whether in accumulation or retirement phase of their lives, and I am firmly of the view this is increasingly the case.

The Association recently announced the appointment of Bryan Ashenden and Dr Deborah Ralston to the Board. Bryan, as Head of Financial Literacy & Advocacy at BT, will bring an invaluable set of skills and experiences to the role. As a former Chair of the Association, Deborah needs no introduction, and once again we will all benefit from her wise counsel. The Board farewelled Tracey Scotchbrook, acknowledging her sterling work as a Director. Fortunately, we have not lost her services as she is now the Association's Policy Manager.

Finally, on behalf of the Board, I wish to thank our committees, valued members and staff for their ongoing and unwavering support. It has been a difficult two years, to say the least, but hopefully 2022 will bring improved fortunes and that I will have the privilege of welcoming you in person at the National Conference in Adelaide next February.

Andrew Hamilton
Chair | SMSF Association

CEO Report

The Association's Mission Statement is: "Better outcomes arise when professional advisors and trustees are armed with the best and latest information, especially in the growing and sometimes complex world of self managed super funds". As Australia continues to grapple with the ongoing trials and tribulations of COVID-19, these words never seemed more relevant.

It is why your Association has seen the challenges of the past 18 months as the very time to reinforce the messages around the importance and benefits of education, professionalism and specialisation. Never have your clients had greater need of your considered advice, and never has the Association's role in helping ensure that it is well-founded advice, been more critical.

So, while some of the traditional avenues for imparting knowledge have been disrupted – most notably a face-to-face National Conference and Technical Summit – we have taken every step possible to ensure our virtual events have been as relevant, informative, and challenging, as can possibly be. No stone was left unturned to make this happen.

> The feedback we received from delegates after the virtual National Conference and Technical Summit suggests to me that we succeeded.

The content was topical and engrossing; the technology worked well; the speakers were engaging and entertaining. These virtual events do have decided advantages, such as flexibility and convenience, although not to the extent that they could ever replace a physical event (COVID permitting) and all the networking and social activities that it affords.

> For 2022, therefore, we are eagerly looking forward to welcoming members in person to the National Conference scheduled for Adelaide next February.

Remembering how successful this annual event was last time it was held in the City of Churches in 2016, we are confident of a repeat performance (knowing we have the infrastructure in place to deliver a hybrid event if so required).

This year we launched our new Specialist Showcase Series to further highlight the Specialist designation to the wider community, especially engaged SMSF investors. The Series also included invaluable member benefits for Specialist Members. This is an ongoing project with additional resources for Specialists to be added in the coming months, starting with a series of popular social media guides to assist members in showcasing their specialisation.

Another member initiative was to convert our SSAud® accreditation program to a modularised approach, giving SMSF auditors the opportunity to gain the designation at their own pace with modules written by SMSF auditors for SMSF auditors. Appreciating how popular this approach had proved for the SMSF Specialist Advisor designation, we decided to extend it to our auditor members to give them greater flexibility when seeking to improve their skill set.

We also entered into new partnership agreements with Kaplan Professional and Deakin University that enable students to complete the SMSF Specialist Advisor educational requirements as an elective unit in their respective Master of Financial Planning degrees.

All these initiatives reflect the importance your Association places on SMSF education and professionalism in the sector. It has always been part of our DNA, and COVID has simply reinforced why it is so essential for SMSF Specialists to remain abreast of all the change in our superannuation sector.

In late 2020 during SMSF Week, we released Rice Warner research focussing on the actual operating costs of an SMSF. This research, which received wide media coverage, finally laid to rest many of the canards about SMSF costs by showing that not only were they cost competitive with APRA-regulated funds above $200,000 but that above $500,000 they were usually the cheapest option. The Association had long argued that cost comparisons with APRA funds were often an “apple and oranges” debate that drew an unfavourable picture of SMSF costs. Hopefully, this Rice Warner research has finally laid this issue to rest.

I would like to take this opportunity to thank our Board, committees, staff and volunteers who have given so willingly of their time, effort and insights over what has been a difficult 12 months.

And to our engaged membership, let me express my gratitude for your total support, whether it be signing up for virtual conferences, providing feedback, or participating in our educational courses.

To you and your families, wishing you all the best for 2022. Let’s hope that it offers a far greater degree of social normalcy that what we have experienced in the past 18 months, starting with the National Conference in Adelaide in February.

John Maroney
CEO | SMSF Association

Strategic Objectives

The SMSF Association is midway through our 5 year Strategic Plan, established on 1 July 2019. The Plan was to focus on delivering more value for our professional members, to inform both existing and future SMSF trustees and to ensure we continue to lead the vibrant SMSF sector.

Leading the Sector

The premier SMSF voice with Government, Regulators, policy makers and media to ensure a healthy and sustainable sector.

Quality Professionals

SMSF Specialists who provide appropriate, accurate and timely advice and support services to SMSF trustees.

Engaged Trustees

Who receive relevant, accurate and timely information and resources to help them achieve quality of life in retirement.

Our Foundations

- People and Culture: a skilled, engaged and passionate workforce
- Technology, Systems and Data: robust and efficient systems
- Financial Capacity: create and maintain the financial capacity to pursue goals and objectives
- Partnerships: grow and maintain strong commercial Strategic Partnerships while maintaining independence

Key projects completed under the Strategic Plan in the 2021 financial year:

- Presented successful virtual events including the Technical Summit and National Conference for professionals and the SMSF + Investor Expo for trustees. This included achieving a satisfaction score of 88% for the online National Conference held during February 2021.
- Enhanced the support and experience of progressing through the Specialist Auditor accreditation program with the launch of 8 SMSF Audit modules and extending the length of time for individuals to complete the program to 12 months.
- Introduction of our SMSF Knowledge Compass, designed to help in the assessment of SMSF professionals' skills and knowledge.
- Launch of our Specialist Showcase Series as part of our work to continue delivering more benefits for our Specialist Members.
- Achieved previous financial year target of increasing Specialist accreditation program enrolments by 30%.
- Made key sector advocacy developments, particularly as part of our 2021 Federal Budget submission and subsequent handing down of the Budget resulting in 3 key advocacy wins taken directly from our submission.
- Published our national 'Cost of Operating SMSFs 2020' research, assessing the cost-effectiveness of SMSFs compared to APRA regulated funds.

Our key projects and targets for 2022 financial year:

- Deliver a successful hybrid National Conference in Adelaide during February 2022, combining face-to-face with a virtual, online experience.
- Continue to deliver more technical content tailored to SMSF Specialists and increase member-only benefits.
- Promote strong uptake of SMSF electives available via Kaplan Professional and Deakin University Master of Financial Planning degrees.
- Grow our SMSF Connect investor community to help educate both new and existing SMSF trustees.
- Grow new professional members by 15% and grow the number of individuals entering our Specialist accreditation programs by 15%.
- Hold successful SMSF Connect Investor Expos in Melbourne and Sydney during May and June 2022, respectively.
- Continue to develop relevant strategic partnerships to deliver on our core objectives and overarching Strategic Plan.

SMSF Association 5 year Strategic Plan

VISION

To enable Australians to take greater control of their own destiny through a sustainable SMSF community

FOCUS AREAS

- Leading the Sector
- Quality Professionals
- Engaged Trustees

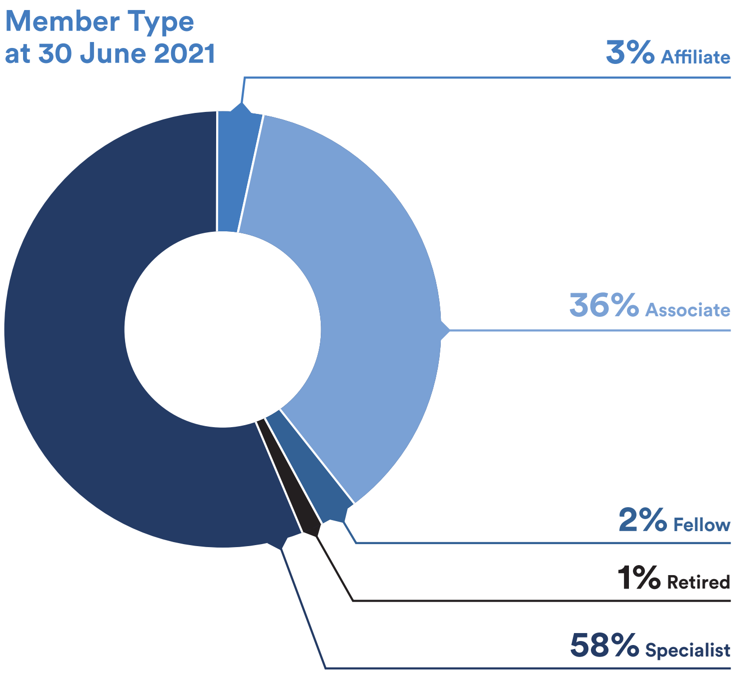
STRATEGIC GOALS

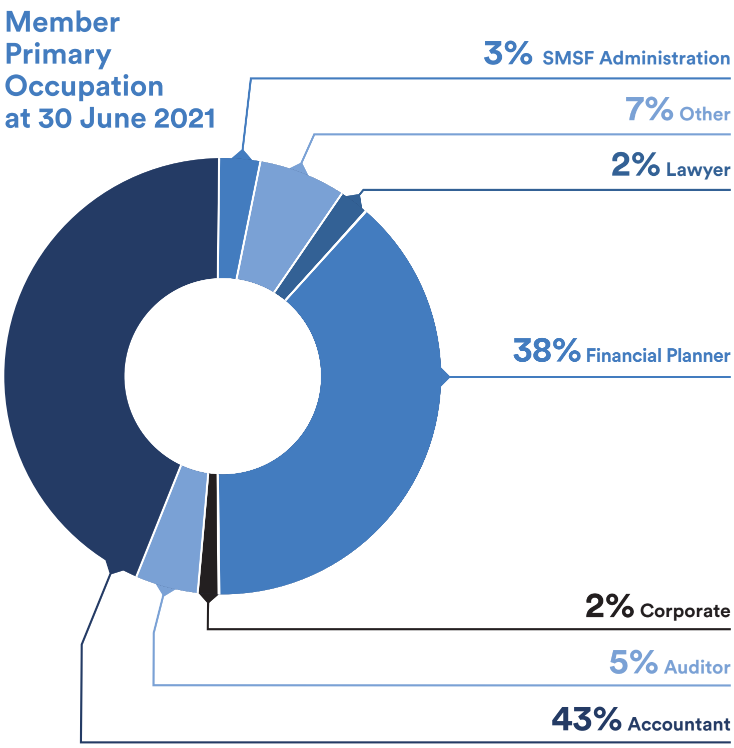
Leading the Sector	Quality Professionals	Engaged Trustees
Premier SMSF voice with Govt, Regulators, policymakers and media	A community for likeminded and trusted professionals	A trusted SMSF community
	Grow and maintain your knowledge	
Ensure a healthy and sustainable sector	SMSF technical tools	Be reliably informed

FOUNDATIONS

- People & Culture
- Technology, Systems & Data
- Financial Capacity
- Partnerships

Quality Professionals





SMSF Association Specialist Members are recognised as being at the peak of their profession throughout the sector. Specialist Members receive a range of Specialist-only benefits, most recently this included access to our newly launched Specialist Showcase Series.

This ongoing Series contains a selection of social media guides to assist members in showcasing their Specialist designation online, to peers and prospective clients alike.

> This Series also works hand-in-hand with our ongoing marketing efforts promoting the need for Specialist advice for SMSF trustees.

We are committed to providing all of our valued Members with benefits that support them professionally. In the past year, based on feedback in our 2020 Member Survey, we implemented:

- The modularisation of the SMSF Specialist Auditor (SSAud®) program to provide a flexible and revitalised approach to gaining the SSAud® designation.
- The revitalised and refreshed SMSF Knowledge Compass, an online diagnostic tool to assist SMSF professionals in determining their professional development requirements.
- An expanded and improved Technical Research Service to better support members.

Disciplinary actions against SMSF Association members failing to uphold professional standards

The SMSF Association is a self-regulating professional Association whose members voluntarily agree to be bound by various professional, ethical and technical standards at all times, as part of their ongoing membership.

In order to uphold the level of professional conduct that we require of all of our members, we keep up-to-date records of complaints and the action taken by the Association, as determined by our Professional Standards Committee. These Conduct and Disciplinary Procedures are the expected minimum requirements of all of our professional members.

Nature of Complaint	2020/2021	2019/2020	2018/2019
Criminal conviction			**2**
Statutory offence bringing discredit to member, association or profession	**1**	**1**	
Failure to observe proper standard of professional care, skill and competence	**1**		**3**
Breach of Association Code of Conduct and Rules	**7**	**6**	**18**
Breach of Association Branding policy			
Other			

Action taken by the SMSF Association	2020/2021	2019/2020	2018/2019
Cancellation of Membership	**3**	**4**	**11**
Suspension of Specialist designation or Membership for a defined period	**5**	**2**	**11**
Reprimand			
Practice review			
No action required	**1**	**1**	
Other			**1**
Investigation ongoing			

Fellow Members

SMSF Association Fellow Member status recognises Specialist Members for their significant commitment and contribution to both the SMSF Association and the SMSF sector.

SMSF Association Fellows come from a wide range of backgrounds and roles within the SMSF industry. Our Fellow Members are quality professionals with tested abilities and knowledge relating to the SMSF sector, who are recognised leaders. It is their commitment to ongoing learning and bettering the SMSF sector that sets them apart in the sector.

Being an SMSF Association Fellow is everything in the name and more; advocating for the sector at large and being a part of an informed and trusted community.

Congratulations to our newest Fellow Members!

Sam Adigrati FSSA
Robert Allan FSSA
Gretchen Alt-Cooper FSSA
Nathan Baker FSSA
Craig Banning FSSA
Julian Battistella FSSA
Wayne Billington FSSA
Wayne Bolin FSSA
Terri Bradford FSSA
Jenny Brown FSSA
Peter Burgess FSSA
Peter Crump FSSA
Gary Cutler FSSA
Jennifer Dixon FSSA
Stephen Doulgeridis FSSA, FSSAud
Aaron Dunn FSSA
Rodney Fox FSSA
Ian Glenister FSSA
Jo Hall FSSA
Warrick Hanley FSSA
Martin Harkness FSSA
Andrew Holmes FSSA
Luigi Iacullo FSSA
Anthony Jackson FSSA
Brett Kenny FSSA
Kris Kitto FSSA
Arthur Koo FSSA
John Lomas FSSA
Leigh Mansell FSSA
James Mansfield FSSA
Philip Mason-Cox FSSA
Richard McGrath FSSA
Russell Medcraft FSSA
Max Newnham FSSA
Michelle Oswald FSSA
Roland Paterson-Clark FSSA
Wayne Promnitz FSSA
Sam Rotberg FSSA
Jemma Sanderson FSSA
Shirley Schaefer FSSA, FSSAud
Julie Steed FSSA
Julie Taylor FSSA
Rex Whitford FSSA
Harry Wszola FSSA, FSSAud

Fellow
SMSF Association
Specialist

> Being a Fellow means that the Association has seen what I've done out there in practice. It's great to be recognised and be seen as an SMSF Specialist who's been out there doing some good work in the industry.

Daniel Butler FSSA™,
Director, DBA Lawyers

Recently accredited SMSF Association Specialists

Congratulations to all SMSF Association members who have completed their Specialist accreditation with us over the past year!

Top SSA™ Achiever

Matthew Keller

Top SSAud® Achiever

Lachlan Sue

SMSF Specialist Advisor (SSA™)

Mark Baghdassarian
Felicity Barker
Caroline (Xinyu) Chen
Audrey Chow
Emily Cooper
Truong Giang Dang
Kate Dundon
Amie Dunn
Natalie Dunne
Larry Ellis
Matthew Firman
Leonie Flynn
Jeremy Hall
Jaemi Kim
Marcus Kirkpatrick
Cissy (Xiaxi) Liu
Kristy Lloyd
Claire McGregor
Jacqueline Mowday
Kathryn Munnings
David Myers
Zahir Patel
Steven Peckham
Domenica Piscioneri
Gavin Polmans
Chris Railton
Jaclyn Rose
Vukasin Stjepovic
Cumalan Sundarakumar
Ming En Tan
Jenna-Lee Thiele
Nathan Thomas
Dawn Thomas
Steffen Tjelder
Oana Tomescu
Selina Trace
Zac Trinnick
Anthony Zaman
Jincheng Zhao
Mi Zhou

SMSF Specialist Auditor (SSAud®)

Mark Baghdassarian
Audrey Chow
Kristine Go
Jacob Kewley
Samantha McHugh
David O'Donnell
Tom Thuijs
Kui Ting Wee
Shirley (Xuan) Wu

15 Year Membership Milestones

Congratulations to the following SMSF Association members who are celebrating their 15 year membership milestone during 2021.

We thank these members in particular for their ongoing and unwavering support of the SMSF Association and the wider sector over many years.

Paul Abrahams
Svetlana Badin
Andrew Bennett
Peter Blematl
Shane Bretherton
Sebastian Buccheri
Andrew Caulfield
Linda Cole
Malcolm Davis
Gary Dean
Amanda Draffin
Chris East
David Eid
Darren Eising
Dale Eriksen
Lesley Faehse
Andrew Finney
Andrew Gaston
Andrea Gedling
Peter Gialouris
Robert Goudie
Winsome Howson
Peter Johnson
Tricia Kleinig
Robert Koschel
Brian Lomas
Scott Lucas
Paula Murray
Kymberlee Naumann
Paul Nicol
Don Nicol
Christopher Ogilvie
Joseph Portelli
Andrew Price
William Pugh
Anthony Puliatti
Andrew Ramsay
Danielle Rodda
Jarrod Ross
Philip Saal
David Shume
John Slocombe
David Smith
Shane Thompson
Mark Tyminski
Vladimir Varas
Mark Vincent
Deborah Whiting
Ben Willington
Mark Willock

Engaged Trustees

A key focus of the SMSF Association's Strategic Plan is to continue to build our community of engaged trustees and assist them in their journey through independent education, resources and information. We also actively promote the importance of trustees seeking advice from accredited SMSF Specialists in the complex area of self managed super funds.

SMSF Connect

Our engaged trustee community, in excess of 15,000, utilise our online education platform, SMSF Connect, to remain up-to-date with the latest SMSF news, gain access to timely resources and articles that cover fund administration, compliance, investment plus much more.

SMSF Connect enables us to showcase the Association as the leader in the sector and provide another avenue for us to consistently reinforce the important message of seeking the advice and support of an accredited SMSF Specialist. We deliver ongoing promotion of our online 'Find a Specialist' directory to our engaged trustee community, particularly for those who are currently unadvised.

SMSF Week 2020

The cornerstone of SMSF Week was the publication of updated national research on the cost of operating an SMSF. The week for investors centred around answering one important question: When is an SMSF the right answer for you? We acknowledge that an SMSF offers control, flexibility and choice, but ultimately, they aren't the most appropriate option for everyone. It comes down to an individual's specific circumstances. SMSF Week enabled us to publish a range of resources to accompany the research, most notably a flyer tailored to potential trustees that highlighted the key considerations that need to be answered before establishing an SMSF.

The Week culminated with our SMSF + Investor Expo, held online, attracting 1,600+ SMSF investor registrations from across the country. The Expo allowed virtual attendees to engage with the wide variety of sponsors across two days. We're looking forward to hosting our Expos in a face-to-face environment, COVID permitting, in both Melbourne and Sydney in mid-2022.

2021 Investor Survey

We recently surveyed our SMSF Connect community in three key areas: their SMSF knowledge and education, forecasting and their specific circumstances. Overall, our community is highly educated in the administration and compliance requirements of maintaining an SMSF. They are seeking further information on the range of investment opportunities available to them, most notably Australian and Global equities over the next 12 months. As expected, a high percentage (73.9%) seek professional advice to inform their SMSF decisions.

SMSF Week 2020: Is an SMSF the right answer for you?

With over 1.1 million Australians choosing to manage their own Self Managed Super Fund, it has become a popular option for those wanting more control over their retirement savings.

A Self Managed Super Fund gives you, as the Trustee, the ability to put retirement planning into your own hands.

The long-standing debate when comparing an SMSF to a traditional superannuation fund is typically restricted to a simple analysis of cost and returns; but in reality, it's never that simple.

It also comes down to your motivations, your desire for control and your own personal retirement goals. Yes, an SMSF isn't right for everyone – it must be considered on a case by case basis – but it's important to have all the facts and information at hand so you can make the right decision.

"Lower fees, More control, Better choice, More Flexibility"

WHY CHOOSE AN SMSF?

Control

SMSFs enable you to take control of your financial future. The desire to gain greater control over superannuation assets and investments is the leading motivation for the establishment of SMSFs. As a trustee, you are responsible for making decisions on where your money is invested. Control lies in your hands. Your money. Your choice.

You control the fees, and you control the ability to achieve higher returns. It is this sense of comfort, confidence and security in managing your own affairs that cannot be measured.

Flexible investment choices

SMSFs provide the ultimate level of investment flexibility and choice. In addition to shares, fixed interest, and managed funds, SMSFs can offer increased flexibility, enabling you to invest directly into property, commodities, unlisted companies, and unlisted managed funds and trusts. This can even include your own small business property.

This ability to create a diverse, tailored portfolio is unmatched when compared to institutional superannuation funds.

Dissatisfaction with your existing fund

Taking control of an SMSF also means that trustees have oversight of their superannuation savings at all times. Many people decide to set-up an SMSF because they are dissatisfied with the performance of their existing superannuation fund. The fees may be too high or the investment options too restrictive. They may want more transparency over the fees they are paying or have more control over things like corporate actions.

Plan your tax

SMSFs can also provide additional flexibility to manage the tax paid by your fund. The flexibility of an SMSF allows individuals to control the timing of contributions and the purchase and sale of investments to achieve the best retirement savings outcome for members. SMSFs also provide for a seamless transition from accumulation to pension phase.

Plan your estate

With proper planning, and if structured correctly, an SMSF can provide additionally flexibility and certainty regarding when, and to whom, death benefits are paid from your retirement assets.

83.2%

of trustees find education surrounding compliance requirements of an SMSF important.

53.0%

of trustees believe they have an 'experienced' level of understanding of SMSF investing knowledge.

73.9%

of trustees seek professional advice about SMSF decisions as required.

Leading the Sector

To my knowledge, we have never had two Federal Budgets in one financial year, and certainly not in my time of covering this major event on the Government's calendar. But like so many aspects of our lives that have been disrupted by COVID-19, federal budgets were not immune, with the May 2020 Budget delayed until October of that year. This year we returned to the more traditional May Budget.

For our superannuation sector, the October Budget contained little of interest. But for the broader superannuation industry there were key measures that were captured in the "Your Future, Your Super" package that have applied since 1 July 2021.

In the May 2021 Budget, however, it was a completely different story as I quickly discovered on reading the Budget papers in a socially distanced Canberra lock-up. In all my time of covering Federal Budgets, I have never experienced such a successful outcome for our sector. It was not just the fact there were a plethora of measures that would benefit SMSF members.

> Many of the announcements were integral to our 2021 Federal Budget submission, so it was extremely gratifying to see they had become Government policy.

In a nutshell, what the Budget did was reduce complexity (there is still much more to be done in this regard) and make it easier for older Australians to top up their superannuation. The key measures included:

- Repealing the work test for voluntary contributions for non-concessional contributions for individuals aged 67 to 74 years. The Association has long advocated removing the work test as a means of allowing individuals to top up their retirement savings. Under this reform they will also be able to bring forward their non-concessional contributions.
- Reducing the eligibility age for downsizer contributions from 65 to 60 will provide more flexibility for members. This will be particularly useful in a low contribution cap environment.
- Relaxing residency requirements for SMSFs. Our submission argued, and the Government concurred, that the active member test should be removed and the existing two-year safe harbour exemption was too short in today's modern work arrangements and should be increased to five years.
- Giving SMSF members a two-year window of opportunity to switch from legacy retirement products to more conventional style pension products.
- Increasing the amount that can be withdrawn under the First Home Super Saver Scheme from $30,000 to $50,000 from 1 July 2022.
- Removing the $450 per month threshold for superannuation guarantee eligibility.

November 2020 saw the release of the highly anticipated Retirement Income Review, and its impact on the superannuation system will continue for many years. From our perspective, there were three obvious benefits from the Review.

First, it provided factual evidence about the system that should help to ensure future policy debate is more evidence based.

Second, it found that the system was complex and hard to navigate – a finding the SMSF Association agrees with, especially in the wake of the member roundtables held in late 2020 that highlighted the burden red tape placed on SMSF investors and advisers alike. We are strong advocates of a more efficient regulatory framework for advisory services with a focus on consumers. Currently, we are actively participating in consultation and advocacy on this important issue which the Government and ASIC have duly recognised needs to be addressed. It's critical the industry gets the balance right between protecting consumers while providing them with affordable advice.

Third, it should increase the focus on superannuation engagement and performance and, consequently, encourage more people to consider SMSFs as their preferred retirement savings vehicle.

The other significant reform was the Federal Government's decision to increase the maximum number of SMSF members from four to six. This measure took effect from 1 July 2021, and while it is not expected to appeal to most SMSFs, it will provide additional flexibility and choice in the superannuation system for those in a position to use it.

In our submission to the Economics Legislation Committee, we said increasing the maximum number of SMSF members to six is likely to lead to lower fees and will improve the ability to pool balances and invest in a greater choice of assets. We also noted the concerns raised by the Labor Senators on the Committee and their recommendation that the Government should act on the Productivity Commission's recommendation and require providers of SMSF advice to have completed specialist SMSF training.

This aligns with the SMSF Association's long-held policy position that SMSF advice should be underpinned by specialist education requirements.

> To this end, it has been pleasing to see the number of advisers completing the SMSF Association's Specialist Advisor accreditation program increase during the year.

COVID-19 continues to challenge our superannuation sector. Investment markets remain volatile; the advice system remains complex and costly. But in 2021, our super sector took several positive steps that will help ensure SMSF members, especially those who are retired, are better placed to enjoy secure and dignified retirements.

Peter Burgess
Deputy CEO
Director of Policy & Education

Foundations

Financial Capacity: creating and maintaining the financial capacity to pursue goals and objectives.

Financial Results for 2021

$55,296

Surplus compared to $458,934 surplus in 2020.

Revenue

$4.73M

Compared to $5.99 million in 2020.

Operating Expenses

$4.67M

Compared to $5.51 million in 2020.

People and Culture: a skilled, engaged and passionate workforce

We continue to promote an inclusive and supportive working environment spread across two offices in Adelaide and Sydney, as well as some staff members working remotely across Australia.

In the latest SMSF Association staff survey, 100% of staff agree communication between offices is good, 88% are satisfied with their role and a majority feel supported to balance their work and life responsibilities effectively.

Technology, Systems and Data: robust and efficient systems

We are continually looking at ways to reinvest in the SMSF Association and SMSF Connect websites to ensure a seamless, engaging and efficient experience for our valued members. During 2021 we continued to roll out enhancements to our respective websites. These centered around making the event registration process a more streamlined experience. From our recent Member Survey, 79.2% of our members rated the SMSF Association website as good and/or excellent.

Partnerships: grow and maintain strong commercial Strategic Partnerships while maintaining independence

The SMSF Association continues to maintain strong relationships with Regulators and Government. We work together with the Australian Taxation Office (ATO) to deliver timely updates and additional CPD hours through our 'In conversation with the ATO' series and blog updates as part of our Statement of Intent.

We also work with a wide variety of key stakeholders across the SMSF and superannuation industries to ensure the ongoing vibrancy and health of the sector. These include the SMSF Association Accredited Educators, other peak industry bodies, our loyal sponsors and a range of other corporates and key influencers.

Our Board, Association and Advisory Committees

The SMSF Association has a number of Board and Association Committees which support the management and administration of the Association. We appreciate the contribution and assistance of each committee member to achieve our objectives.

Board Committees

Finance, Risk and Audit Committee

Michael Houlihan, Chair

Andrew Hamilton

Brett Kenny

John Maroney

Peter Burgess

Governance, Nomination and Remuneration Committee

Robyn FitzRoy, Chair

Scott Hay-Bartlem

Dr Deborah Ralston

Bryan Ashenden

John Maroney

Public Policy Committee

Dr Deborah Ralston, Chair

Hon. Bernie Ripoll

Robin Bowerman

Jeremy Cooper

John Maroney

Peter Burgess

Tracey Scotchbrook

Association and Advisory Committees

National Membership Committee

Liam Shorte, Chair

Michael Houlihan

Megan Kelly

Con Gotsis

Doug McBirnie

Katrina Hancock

Julie Steed

Brooke Hepburn-Rogers

Leonie DiLorenzo

John Maroney

Craig Montgomery, Secretary

National Conference Program Committee

Peter Burgess, Chair

Mark Ellem

Jemma Sanderson

Belinda Aisbett

Shelley Banton

Leigh Mansell

Julie Steed

Tim Miller

Phil Broderick

Daniel Butler

Graeme Colley

Mary Simmons

Tarun Malhorta, Secretary

Professional Standards Committee

Tracey Scotchbrook, Chair

David Saul

Fiona Hinrichsen

Nathan Baker

Craig Montgomery, Secretary

Education Committee

Peter Burgess, Chair

Belinda Aisbett

Julie Taylor

Louise Biti

Neal Dallas

Corporate Governance Statement

The SMSF Association Ltd follows the AICD Not-For-Profit Governance Principles promoting good governance for Not-for-Profit Organisations.

In response to the current health crisis the Association has enacted additional governance measures and altered other existing governance processes. This includes but is not limited to increasing the frequency of Board meetings, conducting Board and Committee meetings virtually and further engagement with our members and regular monitoring and assessment of key strategic risks.

1. Purpose and Strategy

The Board determines the purpose and strategy of the Association which is monitored on a regular basis. The Association's Vision, Mission and Strategic Plans are set for a period of five years and are reviewed at least annually by the Board and executive team. As part of the Board's decision-making process consideration is given to the impact and alignment with the Association's strategy. The Association's vision, mission and beliefs are made available via the Association's website.

2. Roles and Responsibilities

The Board of Directors is the principal body responsible for the corporate governance of the Association and has primary oversight of its performance and the development and approval of long-term strategy.

The Board has a management framework, risk management process and system of controls and established ethical standards. The Board is responsible for:

- Determining and reviewing the Association's short & long-term strategies
- Approval of budgets
- Appointment and evaluation of the CEO
- Risk oversight
- Integrity in financial reporting
- Monitoring of the activities and reputation of the Association

In accordance with the Association's delegation authorities, the Board has delegated to the CEO responsibility for the day-to-day management of the Association. The detailed delegations are reviewed regularly and are also reviewed by the Board.

3. Board Composition

The Board is comprised of up to nine non-executive Directors who are appointed to three-year terms. Directors may seek re-election for a maximum of two additional terms. The CEO is invited to attend Board meetings as an observer and has speaking rights. This ensures that the decisions of the Board and the background to decisions are clearly communicated to the Executive team.

The Governance, Nomination and Remuneration Committee (GNRC) meets regularly to review the Board's composition and uses a skills matrix to review the needs and skills of the Board and any potential nominations for new Directors.

The Board is committed to an inclusive, diverse culture in the belief that this approach will enhance an egalitarian culture and improve overall governance. As part of the consideration of potential directors the committee looks for continuity of expertise, broad experience, representation across regions and different sectors, demographic, cognitive, and skills diversity within the Board.

3. Board Composition (continued)

The Association adopts two approaches to fill vacant director positions; an Expression of Interest process is conducted within the membership to ensure that members with appropriate skill sets are represented at a Board level; direct appointment using a fit-for-purpose approach is also adopted to ensure the selection of the most appropriate skillsets within the Association's resource constraints where a specific skill requirement exists.

The GNRC must include at least two Board nominated independent non-executive Directors, and the Board may appoint one or more external non-Board members provided they have suitable qualifications and experience.

All new Directors receive a comprehensive induction program including information outlining their duties and responsibilities as directors. Further education is provided to the Board through internal and external presentations and strategic presentations with the senior executive.

Board members are approved at the Annual General Meeting following their appointment.

4. Board Effectiveness

The Board meets a minimum of five times each calendar year and undertakes annual Board performance reviews. The Board also reviews its effectiveness at the conclusion of each Board meeting and follows up recommendations for improvement. Where required circular resolutions may be used to ensure decisions are made in an effective and timely manner.

To maximise Board effectiveness, some of the detailed work of the Board is considered by a number of Board committees. Each committee has clear terms of reference and major issues and action items are tabled at each Board meeting.

Minutes and action items are taken by the minute secretary and approved as an accurate record of the meeting at the subsequent meeting.

5. Risk Management

The Board has an established risk management framework to recognise and manage risk including risk culture. The Board is responsible for the setting of the Association's risk appetite, risk monitoring and oversight of risk. This is reviewed regularly by the Board as part of the monitoring of the Association's strategy.

Risk management is shared across all levels of the Association. The executive team identifies, assesses, monitors and manages current and emerging risks using the risk framework. This is reviewed regularly by the Finance, Risk and Audit Committee and at Board meetings.

6. Performance

Organisational performance is assessed against several financial and non-financial performance indicators that are determined as part of the strategic planning process. To ensure a balanced approach to performance management these are categorised against the Focus areas within the strategic plan and the foundations of the Association, being, People and Culture, Partnerships, Technology, Systems & Data and Financial Capacity.

The Board approves an annual budget for the Association which the Finance, Risk and Audit Committee regularly reviews against actual performance and provides reports to the Board.

Remuneration for the CEO is recommended by the Governance, Nomination and Remuneration Committee which assists the Board in its duties relating to remuneration, CEO performance review and remuneration policy and strategy.

Remuneration of the CEO is regularly reviewed to ensure it is in line with relevant market rates, expectations of members and based on the independent advice received by the Governance, Nomination and Remuneration Committee.

The CEO is eligible for a bonus payment subject to Board approval against a range of agreed performance indicators including the overall performance of the Association and key targets reflecting strategic objectives.

7. Accountability and Transparency

All the key documents outlining the governance of the Association and its expectations of members are available on the Associations website or via Membership Services. The Board regularly communicates to the membership on any relevant outcomes of Board meetings and regularly consults with the Membership Committee on decisions or issues impacting on the Membership.

Remuneration for the Board is recommended by the Governance, Nomination and Remuneration Committee. Any changes to Board remuneration are subject to approval at the AGM in accordance with the Constitution.

The Board's Finance, Risk and Audit Committee is responsible for assisting the Board in ensuring integrity in the Association's financial reporting. Committee members must include two independent non-executive Directors who have an appropriate level of financial literacy. The Board may appoint additional non-Board members provided they have suitable qualifications and experience.

All financial reports that are provided to the Board are reviewed by the Finance, Risk and Audit Committee for integrity and completeness.

The Association engages an external Auditor whose performance is reviewed on an annual basis.

8. Stakeholder Engagement

As part of the annual strategic planning process, the Association identifies its key stakeholders. Active engagement plans are developed for each category to maximise communication and build relationships.

9. Conduct and compliance

Board policy requires that if there is, or could be, a conflict of interest for Directors the relevant Directors do not participate in those discussions or vote on that issue and also absent themselves from the meeting room when those discussions are held. The policy provides for a register of interests and Directors are required to notify of any changes to conflicts of interest as a standing item at each Board meeting.

The Board delegates authority to the Professional Standards Committee to manage the process and investigate any complaints of misconduct or other compliance issues involving the Association's members. Complaints relating to the Association's corporate governance, operational procedures and accountability or services offered are dealt with by the CEO and/or the Governance, Nomination and Remuneration Committee.

10. Culture

The Board through the strategic planning process has developed and oversees a set of clear values that align with the strategy and the culture of the Association. The Association conducts twice yearly surveys of staff to monitor the culture as well as a six-monthly performance management cycle.

The Association has an annual salary and bonus review process for all staff. The remuneration framework is in line with market rates and is linked to the delivery of key performance measures. Review of remuneration is conducted on an annual basis against industry benchmarks to ensure it is in line with market expectations.

Our Directors

Andrew John Hamilton

- **Chair**
- **Member of the Finance, Risk and Audit Committee**

Qualifications
Diploma of Financial Services; SMSF Association SMSF Specialist Advisor; Graduate and Member of Australian Institute of Company Directors.

Experience
Andrew has a wealth of knowledge and experience, gained from more than 30 years of working in the SMSF industry, both within the private and corporate sectors. Having established and operated a successful start-up SMSF company, Andrew is now providing consulting services to business owners and professionals.

Michael David Houlihan

- **Vice Chair**
- **Chair of the Finance, Risk and Audit Committee**
- **Member of the National Membership Committee**

Qualifications
Diploma of Superannuation Management; Graduate Certificate of Business Administration; Member of Australian Institute of Company Directors; SMSF Association SMSF Association Specialist Advisor; Justice of the Peace.

Experience
Michael's professional experience includes more than 30 years of senior leadership in superannuation and financial services, holding roles including Head of Product and Technical Services at both JBWere Investment Management and Vanguard Investments Australia, Senior Consultant and Administration Manager at Buck Consultants and Senior Administrator at Australian Eagle Insurance. Up to December 2018, Michael was the CEO of Mainstream Group subsidiary Mainstream Superannuation Services since 2010, incorporating the role of CEO of Combined Super, an industry fund for independent schools. Michael is currently Joint Managing Director of Strategic Wealth Services.

Robyn Louise FitzRoy

- **Director**
- **Chair of the Governance, Nomination and Remuneration Committee**

Qualifications
Bachelor of Arts, Master of Arts, Master Coach, International Coaching Federation (USA); Diploma Information Technology Business Application (Harvard University USA); Diploma Marketing Management. Fellow of the Australian Institute of Company Directors.

Experience
Robyn has over twenty years' experience in the financial services industry and is a former Executive Director of Macquarie Bank. She is also a non-executive director of Gateway Bank and Football Federation of Australia. Robyn is a management consultant specialising in governance and has held non-executive director positions on the boards of CUSCAL, Diversa Trustees, MLC School Burwood, Habitat for Humanity Australia and WealthPortal Pty Ltd.

William Edward Shorte (Liam)

- Director
- Chair of the National Membership Committee

Qualifications
Bachelor of Business in Accounting & Economics; Advanced Diploma Financial Services (Financial Planning); ASX Accredited Listed Products Adviser (ALPA); SMSF Association SMSF Specialist Advisor.

Experience
Liam has been providing strategic advice on superannuation, retirement, insurance, estate planning, investment and tax strategies for the past 28 years with experience and knowledge gained from working in banking, insurance, accounting and financial planning firms.

Bernard Fernand Ripoll

- Director
- Member of the Public Policy Committee

Qualifications
Bachelor of Business (Mkt); Electrical fitter and mechanic by trade.

Experience
Member of the Federal Parliament from 1998 to 2016, in government serving as the Parliamentary Secretary to the Treasurer with responsibility for Financial Services and Corporations, the Australian Securities and Investments Commission, the Australian Bureau of Statistics, and other agencies in the Treasury portfolio. Shadow Minister for Financial Services and Superannuation, and Small Business and Sport. Represented the Commonwealth Government in an international capacity as the alternate delegate to the Asian Development Bank and lead on a number of official parliamentary and government delegations. Chaired the Parliamentary Joint Committee on Corporations and Financial Services leading the delivery of many reforms and in particular work that led to the Future of Financial Advice legislation (FoFA). A non-executive and executive Director on a number of private and public sector boards.

Scott Peter Hay-Bartlem

- Director
- Member of the Governance, Nomination and Remuneration Committee
- Member of the National Conference Committee

Qualifications
Bachelor of Laws (Hons), Bachelor of Business (Accy)

Diploma of Superannuation Management; Foundation Diploma of Financial Planning; Chartered Tax Adviser; Trust and Estate Practitioner; SMSF Association SMSF Specialist Advisor.

Experience
Lawyer, specialising for more than 20 years in assisting clients and their other advisers including accountants and financial planners with tax and superannuation (particularly SMSFs) advice; estate planning, administration and disputes; family businesses, business structuring; business succession arrangements; asset protection and restructuring. Scott has a particular interest in how these areas intersect with self-managed superannuation funds and the impact of and on these structures.

Dr Deborah Eileen Ralston

Commenced 24 March 2021

- Director
- Chair of the Public Policy Committee
- Member of the Governance, Nomination and Remuneration Committee

Qualifications
Master of Economics; Doctor of Philosophy in financial regulation, Fellow of CPA Australia; Fellow of Australian Institute of Company Directors.

Experience
Dr Deborah Ralston has more than 25 years of board-level experience across commercial and public sectors, with experience in education, banking, superannuation and fintech sectors.

She is currently a member of the Future Fund Board of Guardians and the Reserve Bank of Australia Payments System Board, and is a non-executive director with SuperEd, Kaplan Business School, and Kaplan Higher Education.

Deborah is a Professorial Fellow at Monash University and is a member of the Steering Committee for the Mercer CPA Global Pension Index. In 2019 Deborah was appointed by the Treasurer Josh Frydenberg to the 3-member panel for the Retirement Income Review.

Bryan Ashenden

Commenced 1 July 2021

- Director
- Member of the Governance, Nomination and Remuneration Committee

Qualifications
Bachelor of Law; Bachelor of Commerce; Graduate Diploma Financial Planning; SMSF Association SMSF Specialist Advisor.

Experience
Bryan Ashenden leads the BT Tech Services team at BT – a group of professionals committed to supporting the adviser community with technical, regulatory, and policy support. Bryan has many years' experience in leading and delivery comprehensive technical solutions to advisers and their clients, the last 20 spent with BT and Asgard. Prior to that, he spent six years with KPMG in their taxation consulting division. Bryan is a frequent presenter and facilitator at many industry events, lectures in financial planning subjects and regularly contributes to trade and consumer publications.

Robin Lewis Bowerman

Retired 18 November 2020

- Vice Chair
- Chair of the Public Policy Committee
- Member of the Governance, Nomination and Remuneration Committee

Qualifications
Member of the Australian Institute of Company Directors.

Experience
Head of Corporate Affairs at Vanguard, Robin holds expertise in investor education, funds management, industry and regulatory related topics. Robin has over 15 years experience as a leading financial services writer, commentator and editor.

Tracey Anne Scotchbrook

Retired 1 April 2021

- **Director**
- **Member of the Finance, Risk and Audit Committee**
- **Member of the Public Policy Committee**
- **Chair of the Professional Standards Committee**

Qualifications
SMSF Association SMSF Specialist Advisor; CA; SMSF Specialist of Chartered Accountants Australia and New Zealand; Master of Taxation, Chartered Tax Adviser of the Tax Institute; Member of CPA Australia, Bachelor Business (Accounting); Graduate Diploma Financial Planning; Graduate of the Australian Institute of Company Directors.

Experience
Tracey is a specialist in self-managed superannuation providing taxation, technical compliance, and strategic advice to SMSF trustees. Tracey also works in collaboration with accountants and financial advisers to assist their clients with complex SMSF and superannuation matters. Tracey has been actively involved in the SMSF sector for over 15 years and is a regular presenter to industry professionals and trustees, commentator, educator, and writer.

SMSF
Association

Financial Statements

Directors' Report

30 June 2021

The Directors present their report on the SMSF Association Ltd (the Association) for the financial year ended 30 June 2021.

(a) General Information

Information on Directors

The names of each person who has been a Director during the year and as at the date of this report are:

Andrew Hamilton
Robyn FitzRoy
William Shorte
Bernard Ripoll
Scott Hay-Bartlem
Michael Houlihan
Deborah Ralston (Commenced 24 March 2021)
Bryan Ashenden (Commenced 1 July 2021)
Robin Bowerman (Retired 18 November 2020)
Tracey Scotchbrook (Retired 1 April 2021)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The Association achieved a net profit after tax of $55,296 (2020: $458,934 profit after tax).

The result for the year a major reduction in education revenue for the year due to the absence of large in person events. Membership revenue was slightly reduced with a reduction in various expense lines including travel and rent in response to the changing economic environment. The operating profit for the year includes significant support from the JobKeeper program.

Principal Activities

As the peak body for the Self-Managed Super Fund (SMSF) sector in Australia, the principal activities of the Association during the financial year were to raise the standard of advice provided by professionals; through education and professional development; to advance the knowledge of the members, trustees, Government, service providers and the public; and to continue to build consumer confidence in the SMSF sector.

The Association leads advocacy on behalf of the SMSF sector with Government, policymakers, and regulators, and is a nationally recognised thought leader in financial services.

No changes in the nature of the Association's activities occurred during the financial year.

Directors' Report

30 June 2021

(a) General Information

Strategic Objectives

The Association's strategic objectives are:

- Leading the Sector – The premier SMSF voice with Government, Regulators, policy makers and media to ensure a healthy and sustainable sector
- Developing Quality Professionals – SMSF Specialists who provide appropriate, accurate and timely advice and support services
- Educating and Informing Trustees – Who receive relevant, accurate and timely information and resources to help them achieve quality of life in retirement

As part of achieving the above strategic objectives the Board and the Executive have committed to a Strategic Plan to 2024.

Members' Guarantee

The Association is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called upon from each member is $10.00 towards meeting any outstanding obligations of the Association. At 30 June 2021 there were 2,736 members. A member is defined in accordance with clause 5.1 of the constitution.

At 30 June 2021 the potential liability of members was $27,360.

Payments and other benefits

In accordance with the Association’s constitution section 22.3 the Directors of the Association received remuneration in their capacity as Directors of the Association.

(b) Other Items

Significant changes in state of affairs

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

Events after the reporting date

No matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Association’s operations, the results of those operations, or the Association’s state of affairs in future financial years.

Future Developments

As part of the Association’s response to the impact of the COVID-19, it is continuing to develop products and services to meet members ongoing needs. This includes the transition to virtual events, further continuing professional development (CPD) options for members and improving online service offerings.

Directors' Report
30 June 2021

(b) Other Items (cont)

Environmental Issues

The Association's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a State or Territory of Australia.

Dividends paid or recommended

As the Association is a company limited by guarantee, the entity is unable to pay a dividend following amendments to the Corporations Act 2001, effective 28 June 2010.

Meetings of Directors

During the financial year, seven meetings of directors (excluding Committees of Directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Andrew Hamilton	7	7
Robin Bowerman	4	4
Robyn FitzRoy	7	7
William Shorte	7	7
Bernard Ripoll	7	6
Tracey Scotchbrook	6	6
Scott Hay-Bartlem	7	7
Michael Houlihan	7	7
Deborah Ralston	2	2

Indemnification and insurance of officers and auditors

No indemnities have been given during or since the end of the financial year, for any person who is or has been an officer or auditor of the Association.

Insurance premiums have been paid during the financial year for Directors and Officers Liability and Professional Indemnity for the year ended 30 June 2021. No insurance premiums have been paid for the auditor.

Proceedings on behalf of Association

No person has applied for leave of the Court to bring proceedings on behalf of the Association or intervene in any proceedings to which the Association is a party for the purpose of taking responsibility on behalf of the Association for all or any part of those proceedings. The Association was not a party to any such proceedings during the year.

SMSF Association Ltd

Directors' Report
30 June 2021

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2021 has been received and can be found on page 5 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: ....
Andrew Hamilton - Chair

Dated this 30 day of September 2021

Nexia Edwards Marshall

AUDITOR'S INDEPDENDENCE DECLARATION UNDER SUBDIVISION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF SMSF ASSOCIATION LTD

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of SMSF Association Ltd.

As lead audit partner for the audit of the financial statements of SMSF Association Ltd for the financial year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants

Damien Pozza
Partner

Adelaide
South Australia

30 September 2021

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Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	Note	2021 $	2020 $
Revenue	2	4,733,473	5,985,471
Education expense		(529,615)	(1,437,113)
Employee benefits expense		(2,719,428)	(2,699,106)
Depreciation and amortisation expense	3	(294,156)	(350,148)
Other expenses		(1,110,971)	(996,680)
Finance costs		(18,815)	(30,624)
Profit (loss) before income tax		60,488	471,800
Income tax (expense)	4	(5,192)	(12,866)
Profit (loss) for the year		55,296	458,934
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		55,296	458,934

Statement of Financial Position

As at 30 June 2021

	Note	2021 $	2020 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	2,648,367	2,592,752
Trade and other receivables	6	69,642	221,344
Financial Assets	7	562,525	494,664
Other assets	8	50,529	74,993
TOTAL CURRENT ASSETS		3,331,063	3,383,753
NON-CURRENT ASSETS			
Property, plant and equipment	9	428,255	674,273
Intangible assets	10	164,237	125,432
Deferred tax assets	11	59,654	64,846
TOTAL NON-CURRENT ASSETS		652,146	864,551
TOTAL ASSETS		3,983,209	4,248,304
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	346,994	200,754
Lease liabilities	13	198,359	251,977
Contract liabilities	14	1,414,806	1,644,104
Employee benefits	15	277,525	239,123
TOTAL CURRENT LIABILITIES		2,237,684	2,335,958
NON-CURRENT LIABILITIES			
Lease liabilities	13	123,856	322,630
Employee benefits	15	6,588	29,931
TOTAL NON-CURRENT LIABILITIES		130,444	352,561
TOTAL LIABILITIES		2,368,128	2,688,519
NET ASSETS		1,615,081	1,559,785
EQUITY			
Founding subscriptions		60	60
Retained earnings		1,615,021	1,559,725
TOTAL EQUITY		1,615,081	1,559,785

Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Founding Subscriptions $	Retained Earnings $	Total $
Balance at 1 July 2020	60	1,559,725	1,559,785
Profit attributable to members of the Association	-	55,296	55,296
Total other comprehensive income for the period	-	-	-
Balance at 30 June 2021	60	1,615,021	1,615,081

2020

	Founding Subscriptions $	Retained Earnings $	Total $
Balance at 1 July 2019	60	1,100,791	1,100,851
Profit attributable to members of the Association	-	458,934	458,934
Total other comprehensive income for the period	-	-	-
Balance at 30 June 2020	60	1,559,725	1,559,785

Statement of Cash Flows

For the Year Ended 30 June 2021

	Note	2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from members and non-mutual income		4,974,795	6,470,010
Payments to suppliers and employees		(4,585,602)	(5,844,568)
Net cash provided by operating activities		389,193	625,442
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received		9,775	23,061
Proceeds from sale of property, plant and equipment		300	-
Fund Distributions Received		52,844	5,734
Payments for property, plant and equipment		(24,105)	(31,922)
Payments for intangible assets		(111,210)	(49,274)
Payments for Investments		(52,790)	(506,139)
Net cash provided by/(used in) investing activities		(125,186)	(558,540)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Principal payments of lease liabilities		(208,392)	(218,645)
Net cash provided by/(used in) financing activities		(208,392)	(218,645)
Net (decrease)/increase in cash and cash equivalents held		55,615	(151,743)
Cash and cash equivalents at beginning of year		2,592,752	2,744,495
Cash and cash equivalents at end of financial year	5	2,648,367	2,592,752

Notes to the Financial Statements
For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

The financial report covers SMSF Association Ltd (the Association) as an individual entity. The Association is a company limited by guarantee and domiciled in Australia.

The functional and presentation currency of the Association is Australian dollars. Comparatives are consistent with prior years, unless otherwise stated.

The financial report was authorised for issue by the Directors on 29th September 2021.

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001* applicable to Tier 3 Companies Limited by Guarantee.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income Tax

The tax expense (income) recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Only non-member income of the Association is assessable for tax, as member income is excluded under the principle of mutuality.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss or arising from a business combination.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont)

(a) Income Tax (cont)

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. With respect to non-depreciable items of property, plant and equipment measured at fair value and items of investment property measured at fair value, the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of the asset will be recovered entirely through sale. When an investment property that is depreciable is held by the Group in a business model whose objective is to consume substantially all of the economic benefits embodied in the property through use over time (rather than through sale), the related deferred tax liability or deferred tax asset is measured on the basis that the carrying amount of such property will be recovered entirely through use.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised, unless the deferred tax asset relating to temporary differences arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination; and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Where temporary differences exist in relation to investments in subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(b) Fair value of assets and liabilities

The Association measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Association would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period. For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

Notes to the Financial Statements
For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont)

(b) Fair value of assets and liabilities (cont)

The fair value of liabilities and the entity's own equity instruments, excluding those related to share-based payment arrangements, may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(c) Leases liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Association's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The Association does not recognises leases which are low value or short term leases.

(d) Revenue recognition

The Association recognises revenue as follows;

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Notes to the Financial Statements
For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont)

(d) Revenue (cont)

Revenue arises mainly from the provision of membership services, education services, conferences and sponsorships.

To determine whether to recognise revenue, the Association follows a 5-step process:
- Identifying the contract with a customer
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue when/as performance obligation(s) are satisfied.

The Association often enters into transactions involving a range of the Association's products and services, for example for the provision of memberships and education. In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time, when (or as) the Association satisfies performance obligations by transferring the promised goods or services to its customers.

The Association recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the statement of financial position. Similarly, if the Association satisfies a performance obligation before it receives the consideration, the Association recognises either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Subscriptions, conferences, and sponsorship
Revenue from the provision of membership subscriptions are recognised over time as members simultaneously receive and consume the benefits of membership as the Association performs the performance obligations.

Conference and sponsorship revenue linked with an identifiable event is recognised at a point in time (on completion of the event). Other sponsorships are recognised when the Association has satisfied the performance obligations under the contract with the customer.

(e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

Notes to the Financial Statements
For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont)

(f) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

(i) Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present, refer to Note 1(h) for details of impairment.

The cost of fixed assets constructed within the Association includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

Right-of-use assets are measured at the fair value of the asset at lease inception, including:
- the initial measurement of the lease liability
- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives received
- any initial direct costs incurred by the lessee
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised.

(ii) Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Association commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Depreciation is recognised in profit or loss.

The depreciation rates used for each class of depreciable assets are based on useful life:

Fixed asset class	
Office furniture & equipment	12.5% - 66.67%
Leasehold improvements	10% - 20%
Right-of-use assets	20% - 50%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Notes to the Financial Statements
For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont)

(g) Financial instruments (cont)

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:
- amortised cost; or
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:
- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:
- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Association initially designates a financial instrument as measured at fair value through profit or loss if:
- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Association made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont)

(g) Financial instruments (cont)

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:
- amortised cost; or
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:
- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:
- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Association initially designates a financial instrument as measured at fair value through profit or loss if:
- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy and information about the groupings is documented appropriately, so the performance of the financial liability that is part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Association made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Notes to the Financial Statements
For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont)

(g) Financial instruments (cont)

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Association's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished. An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:
- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Association no longer controls the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which the Association elected to classify under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Association recognises a loss allowance for expected credit losses on:
- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets;
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:
- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Notes to the Financial Statements
For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont)

(g) Financial instruments (cont)

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Association uses the following approaches to impairment, as applicable under AASB 9: *Financial Instruments*:
- the general approach; and
- the simplified approach.

General approach

Under the general approach, at each reporting period, the Association assessed whether the financial instruments are credit impaired, and
- if the credit risk of the financial instrument increased significantly since initial recognition, the Association measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- if there was no significant increase in credit risk since initial recognition, the Group measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:
- trade receivables or contract assets that result from transactions that are within the scope of AASB 15: *Revenue from Contracts with Customers*, and which do not contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables is used taking into consideration various data to get to an expected credit loss.

Recognition of expected credit losses in financial statements

At each reporting date, the Association recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised, a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont)

(h) Impairment of assets

At the end of each reporting period, the Association assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information, and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard. Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(i) Intangible assets other than goodwill

(i) Patents and trademarks

Patents and trademarks are recognised at cost of acquisition. Trademarks have an indefinite life and are carried at cost less any accumulated amortisation and any impairment losses.

(ii) Software

Software (computer software and website costs) has a finite life and is carried at cost less any accumulated amortisation and impairment losses.

Costs are capitalised when it is probable that future economic benefits will flow; the costs can be measured reliably; and the nature of the costs and stage of development of the system and website are consistent with capitalisation under Australian Accounting Standards and Interpretations. Capitalised costs are amortised once the system and website are operational, over the useful life of the asset, which is estimated to be short.

The effective life used for software and website intangible assets are 1 to 3 years.

(iii) Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments, and bank overdrafts.

Notes to the Financial Statements
For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont)

(k) Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(g) for further discussion on determination of impairment losses.

(l) Contract Assets

Contract assets are recognises when the Association has transferred goods or services to the customer but where the Association is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

(m) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Association that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within the trade terms. Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

(n) Contract Liabilities

Contract liabilities represent the Association's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Association recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Association has transferred the goods or services to the customer.

(o) Employee benefits

Short-term employee benefits

Provision is made for the Associations obligation for short-term employee benefits. Short-term employee benefits are benefits that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the amounts expected to be paid when the obligation is settled.

The Association's obligations for short-term employee benefits such as wages and salaries are recognised as part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

Notes to the Financial Statements
For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies (cont)

(o) Employee benefits (cont)

The Association's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Association does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

(p) Provisions

Provisions are recognised when the Association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(q) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(r) New or amended accounting Standards and Interpretations adopted

The Association has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(s) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

Key estimates

Impairment – general

The Association assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Association that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Fair value of financial instruments

The Association has certain financial assets and liabilities which are measured at fair value. Where fair value has not been able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

1 Summary of Significant Accounting Policies (cont)

(s) Critical Accounting Estimates and Judgments (cont)

Provision for impairment of receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Notes to the Financial Statements
For the Year Ended 30 June 2021

2 Revenue

	2021 $	2020 $
Revenue from contracts with customers		
Membership subscriptions	1,758,739	1,819,737
Education programs	1,945,328	3,576,627
Other mutual and non-mutual income	399,719	234,427
Rental income	45,597	48,360
	4,149,383	5,679,151
Other revenue		
Government grant – JobKeeper	506,400	189,000
Government grant – Cash Flow Boost	-	100,000
Interest received	9,775	23,061
Dividend revenue	52,844	5,734
Net gain / (loss) on recognition of investments	15,071	(11,475)
	584,090	306,320
	4,733,473	5,985,471

3 Result for the Year

Expenses included in administration or other expenses

	2021 $	2020 $
Depreciation and amortisation		
Property, plant and equipment	68,827	67,297
Computer software, other	23,793	55,051
Right of use asset	201,536	227,800
Total depreciation and amortisation	294,156	350,148
Lease expense – short term leases	4,050	-
Marketing	300,678	207,309
Travel	40,243	74,908
IT expenses	228,339	228,347
Consulting and professional fees	13,500	12,072

Notes to the Financial Statements
For the Year Ended 30 June 2021

4 Income Tax Expense

(a) The major components of tax expense comprise:

	2021 $	2020 $
Current tax expense		
Income tax - current period	5,192	12,866
	5,192	12,866

	2021 $	2020 $
(b) Reconciliation of income tax to accounting profit:		
Prima facie tax payable on operating profit before income tax (2021: 26%, 2020: 27.5%)	15,942	129,745
Add:		
Tax effect of:		
- non-deductible items subject to principle of mutuality	558,063	837,082
- other non-deductible items	5,529	3,789
- income tax losses to be recognised in future periods	201,167	50,027
- change in rate of principle of mutuality	-	5,261
	764,759	896,159
Less:		
Tax effect of:		
- non-assessable items subject to principle of mutuality	787,270	985,538
- other non-assessable items	1,979	27,500
Adjustments for current tax of prior periods	13,740	-
Income tax expense	5,192	12,866

5 Cash and cash equivalents

	2021 $	2020 $
Cash at bank in hand	2,280,359	2,225,720
Deposits at call	368,008	367,032
	2,648,367	2,592,752

Notes to the Financial Statements

For the Year Ended 30 June 2021

6 Trade and other receivables

	Note	2021 $	2020 $
Trade receivables		69,027	38,556
Membership receivables		615	44,788
Accrued grant revenue – JobKeeper and Cash Flow Boost		-	113,000
Related party receivable – key management personnel		-	25,000
Total current trade and other receivables		69,642	221,344
Less: Accrued grant revenue – JobKeeper and Cash Flow Boost		-	(113,000)
Financial Assets classified as Trade and Other Receivables	18	69,642	108,344

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

7 Financial assets at fair value through profit or loss

	2021 $	2020 $
Exchange Traded Funds – designated at fair value through profit or loss	562,525	494,664
	562,525	494,664

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below;

Opening fair value	494,664	-
Additions	52,790	506,139
Revaluation increments/ (decrements)	15,071	(11,475)
Closing fair value	562,525	494,664

8 Other assets

	2021 $	2020 $
Prepayments	50,529	74,993
Total other assets	50,529	74,993

Notes to the Financial Statements

For the Year Ended 30 June 2021

9 Property, plant and equipment

	2021 $	2020 $
Furniture & equipment		
At cost	164,522	139,340
Accumulated depreciation	(81,380)	(62,711)
	83,142	76,629
Leasehold improvements		
At cost	300,073	300,074
Accumulated depreciation	(178,587)	(128,430)
	121,486	171,644
Right-of-use assets - leased buildings		
At fair value	898,859	902,181
Accumulated depreciation	(675,232)	(476,181)
	223,627	426,000
Total property, plant and equipment	428,255	674,273

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Furniture & equipment $	Leasehold improvements $	Right-of-use assets $	Total $
Year ended 30 June 2021				
Balance at the beginning of year	76,629	171,644	426,000	674,273
Additions	25,182	-	-	25,182
Disposals	-	-	(837)	(837)
Depreciation expense	(18,669)	(50,158)	(201,536)	(270,363)
Balance at the end of the year	83,142	121,486	223,627	428,255

Notes to the Financial Statements
For the Year Ended 30 June 2021

10 Intangible Assets

	2021	2020
	$	$
Patents, trademarks and other rights		
Cost	27,546	27,546
Net carrying value	27,546	27,546
Computer software and website		
Cost	563,205	451,995
Accumulated amortisation and impairment	(426,514)	(354,109)
Net carrying value	136,691	97,886
Total Intangibles	164,237	125,432

(a) Movements in carrying amounts of intangible assets

	Patents, trademarks and other rights	Computer software and website	Total
	$	$	$
Year ended 30 June 2020			
Balance at the beginning of year	27,546	97,886	125,432
Additions	-	111,210	111,210
Disposals	-	-	-
Amortisation	-	(72,405)	(72,405)
Closing value at 30 June 2021	27,546	136,691	164,237

11 Tax

	Note	2021	2020
		$	$
CURRENT			
Income tax payable		-	-

The amount of deductible temporary differences and unused tax losses for which no deferred tax assets have been brought to account:

– tax losses: operating losses $1,769,685 (2020: $1,041,024)

The benefits of the above unused tax losses will only be realised if the conditions for deductibility set out in Note 1(b) occur. These amounts have no expiry date.

	Opening balance	Charged or credited to profit or loss	Charged or credited directly to equity	Changes in tax rate	Closing balance
	$	$	$	$	$
NON-CURRENT					
Deferred tax liability on:					
Right of use assets	75,161	(28,483)	-	-	46,678
Balance at 30 June 2020	**75,161**	**(28,483)**	**-**	**-**	**46,678**
Right of use assets	46,678	(28,483)	-	3,048	21,243
Balance at 30 June 2021	**46,678**	**(28,483)**	**-**	**3,048**	**21,243**
Deferred tax asset on:					
Provisions and accruals	49,142	(4,153)	-	-	44,989
Lease liabilities	103,731	(37,196)	-	-	66,535
Balance at 30 June 2020	**152,873**	**(41,349)**	**-**	**-**	**111,524**
Provisions and accruals	44,989	(4,153)	-	8,998	49,834
Lease liabilities	66,535	(37,196)	-	1,724	31,063
Balance at 30 June 2021	**111,524**	**(41,349)**	**-**	**10,722**	**80,897**
Net deferred tax asset					
Balance at 30 June 2020					**64,846**
Balance at 30 June 2021					**59,654**

Notes to the Financial Statements

For the Year Ended 30 June 2021

12 Trade and other payables

	Note	2021 $	2020 $
CURRENT			
Trade payables		270,561	91,627
Other payables		71,105	96,055
GST payable		5,328	13,072
		346,994	200,754
Less: GST payable		(5,328)	(13,072)
Financial Liabilities classified as Trade & Other Payables	18	341,666	187,682

13 Lease liabilities

	2021 $	2020 $
CURRENT		
Lease liability	198,359	251,977
Total current lease liabilities	198,359	251,977
NON-CURRENT		
Lease liability	123,856	322,630
Total non-current lease liabilities	123,856	322,630
Total Lease Liability	322,215	574,607

The Association leases one property for its office space. The property lease is on a five-year lease term. The lease contains an option to extend the lease term. The Association sub-leases a portion of the leased area. The Association has provided a bank guarantee at 30 June 2021 of $94,667 as security to its landlord.

The Association does not recognise leases which are low value or short-term leases.

14 Contract Liabilities

	2021 $	2020 $
Deferred Income		
Membership subscriptions	1,248,813	1,266,266
Sponsorship income	32,174	219,876
Education income	133,819	157,962
	1,414,806	1,644,104

Notes to the Financial Statements
For the Year Ended 30 June 2021

15 Employee benefits

	2021	2020
	$	$
Current liabilities		
Employee benefits	277,525	239,123
	277,525	239,123
Non-current liabilities		
Employee benefits	6,588	29,931
	6,588	29,931
Total Employee benefits	284,113	269,054

	Employee Benefits
	$
Analysis of provision	
Opening balance at 1 July 2020	269,054
Additional provisions raised during the year	193,400
Amounts used	(178,341)
Balance at 30 June 2021	284,113

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Association does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Association does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

Notes to the Financial Statements
For the Year Ended 30 June 2021

16 Key Management Personnel Discloures

The totals of remuneration paid to the key management personnel of Association during the year are as follows:

	2021	2020
	$	$
Aggregate Compensation	1,746,984	1,588,551

Remuneration for the Board commenced during the 2016 financial year. No change to Board remuneration rates occurred during 2021.

Balance receivable from key management personnel at year end was nil (2020 $25,000).

17 Related Parties & Key Management Personnel

(a) The Association main related parties are as follows:

Key management personnel refer to Note 16.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

- The Association paid $29,250 to a related party for graphic design services. There was $680 payable in relation to these services as at year end.

- The Association received $14,280 in rental income for office space sublet to Hamilton & Associates. There was $655 refundable in relation to these services as at year end.

Notes to the Financial Statements
For the Year Ended 30 June 2021

18 Financial risk management

The Association's financial instruments consist mainly of deposits with banks, accounts receivable and payable and leases.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

	Note	2021 $	2020 $
Financial assets			
Financial assets at amortised cost:			
– Cash and cash equivalents	5	2,648,367	2,592,752
– Trade receivables	6	69,642	108,344
– Financial assets	7	562,525	494,664
Total financial assets		3,280,534	3,195,760
Financial liabilities			
Financial liabilities at amortised cost:			
– Trade and other payables	12	341,666	187,682
– Leases	13	322,215	574,607
Total financial liabilities		663,881	762,289

19 Contingencies

The Association has provided a bank guarantee at 30 June 2021 of $94,667 as security to its landlord (30 June 2020: The Association has provided a bank guarantee at 30 June 2020 of $94,667 as security to both its landlords).

20 Events Occurring After the Reporting Date

No matter or circumstance has arisen since 30 June 2021 that has significantly affected, or may significantly affect the Association's operations, the results of those operations, or the Association's state of affairs in future financial years.

21 Association Details

The registered office of and principal place of business of the Association is:

SMSF Association Ltd
Level 3, 70 Pirie Street
Adelaide SA 5000

SMSF Association Ltd

Directors' Declaration

The Directors of SMSF Association Ltd declare that:

1. The financial statements and notes, as set out on pages 6 to 32, are in accordance with the *Corporations Act 2001* and:

    a. comply with Accounting Standards - Reduced Disclosure Requirements; and

    b. give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the SMSF Association Ltd.

2. In the Directors' opinion, there are reasonable grounds to believe that the SMSF Association Ltd will be able to pay its debts as and when they become due and payable.

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

Director ....

Andrew Hamilton - Chair

Dated this 30 day of SEPTEMBER 2021

Nexia Edwards Marshall

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SMSF ASSOCIATION LTD

Opinion

We have audited the financial report of the SMSF Association Ltd (SMSF Association), which comprises the Statement of Financial Position as at 30 June 2021, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies and the Directors' Report.

In our opinion, the accompanying financial report of SMSF Association Ltd, is in accordance with the *Corporations Act 2001*; including:

(i) giving a true and fair view of the SMSF Association's financial position as at 30 June 2021 and of its financial performance for the year then ended; and
(ii) complying with the Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the SMSF Association Ltd, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The directors of SMSF Association are responsible for the other information. The other information comprises the information in the Annual Report for the year ended 30 June 2021 but does not included the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

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Nexia Edwards Marshall

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SMSF ASSOCIATION LTD (CONT)

Directors' responsibility for the financial report

The directors of SMSF Association are responsible for the preparation of the financial report that gives a true and fair view in accordance with the accounting policies described in Note 1 to the financial report and the *Australian Accounting Standards – Reduced Disclosure Requirements* and the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the SMSF Association'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 directors either intend to liquidate the SMSF Association or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the SMSF Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SMSF Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the SMSF Association to cease to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SMSF ASSOCIATION LTD (CONT)

Auditor's responsibility for the audit of the financial report (cont)

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Nexia Edwards Marshall

Nexia Edwards Marshall
Chartered Accountants

Damien Pozza
Partner

Adelaide
South Australia

30 September 2021

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SMSF
ASSOCIATION