

**Superannuation Consumers' Centre Ltd**

ABN 34 163 636 566

## **Financial Statements**

For the year ended 30 June 2025

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## **Directors' Report**

### **For the year ended 30 June 2025**

The directors present their report on Superannuation Consumers' Centre Ltd ('the Company') for the financial year ended 30 June 2025 and the independent auditor's report thereon.

## **General Information**

Superannuation Consumers' Centre Limited is a company limited by guarantee. Registered office and principal place of business is 57 Carrington Road, Marrickville NSW 2204.

## **Directors**

The names of the directors in office at any time during, or since the end of, the financial year are:

Rodney Stowe (Chair)  
Brendan Coates (appointed 7 July 2025)  
Shaun Cumming (appointed 31 July 2025)  
Kevin Davis (ceased 31 October 2024)  
Elissa Freeman  
Delia Rickard  
Shane Tregillis (ceased 28 February 2025)  
Craig Young

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

### *Experience of directors*

**Rod Stowe** served as the NSW Fair Trading Commissioner for six years until his retirement in 2017. He received the Public Service Medal for services to consumer protection in the 2011 Queen's Birthday Honours List, and the CHOICE Consumer Champion Award in 2017. He is currently Chair of the Consumer Advocacy Trust Board and was previously a member of the State Insurance Regulatory Authority Board, the Renewable Energy Sector Board, and a Community Director for Energy & Water Ombudsman NSW.

**Brendan Coates** has extensive experience in economic policy and is a recognised expert commentator on issues such as housing affordability, tax reform, retirement incomes, superannuation, cities and budget policy. Brendan has worked for the Grattan Institute for over 10 years and is the Program Director for Economic Policy. Before Grattan, Brendan worked at the World Bank and the Australian Treasury. He is on the Victorian State Council for the Economic Society of Australia.

**Shaun Cumming** is an experienced leader of economic strategy and business advisory, spanning State and Local Government, the private sector and not-for-profits. Shaun currently acts as Director of Economic Strategy for NSW Treasury. Prior to this, he was Economic Development Manager for Bayside Council, Sydney, and Manager of Business Advisory for NORTEC Small Business Solutions. Shaun is a non-executive director of First

**Superannuation Consumers' Centre Ltd**

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**Directors' Report**

**For the year ended 30 June 2025**

Nations Economics. Prior non-executive directorships include Narang Bir-rong Aboriginal Corporation, Red Star Sporting Association and Dev Inno Ltd.

**Kevin Davis** is an Emeritus Professor of Finance at the University of Melbourne. He is a widely published academic and is an expert in financial sector regulation. Kevin was a member of the Murray inquiry into the Australian Financial System in 2013. He was previously a member of the Australian Competition Tribunal and Research Director of the Australian Centre for Financial Studies at Monash University.

**Elissa Freeman** is an experienced consumer advocate, having represented the interests of consumers in the financial services, telecommunications, energy and water industries. She is the CEO of the Financial Counselling Industry Fund. She is founder and coordinator of the Consumers' Federation of Australia Mentoring Program, Chair of the Australian Energy Regulator Customer Consultative Group and a member of the AER's Consumer Challenge Panel. Elissa was previously a Director of the Australian Financial Complaints Authority, Financial Adviser Standards & Ethics Authority, Director of the Financial Ombudsman Service and chair of the Financial Rights Legal Centre.

**Delia Rickard** was Deputy Chair of the Australian Competition and Consumer Commission from 2012 until 2023. Prior to that she held various senior executive roles at the Australian Securities and Investment Commission. Delia is currently on the board of the Australian Financial Complaints Authority, Australian Communications Consumer Action Network, the Compensation Scheme of Last Resort, Financial Counselling Australia, Ecstra Foundation, IDCARE, and a trustee of the Jan Pentland Foundation. Delia has been the recipient of many awards in recognition of her services to consumer protection, including the Australian Public Service medal, the SOCAP Lifetime Achievement award and the Inaugural Australian Law Council's Australian Consumer Rights Award.

**Shane Tregillis** has over 30 years of experience in senior executive roles in capital markets regulation, market conduct supervision and dispute resolution in both Australia and Singapore. Shane was Chief Ombudsman of the Financial Ombudsman Service Australia from 2011 to 2018. Prior to taking up this role, he was a Commissioner at the Australian Securities and Investments Commission and the Deputy Managing Director (Market Conduct) at the Monetary Authority of Singapore.

**Craig Young** has over 20 years executive leadership experience in strategy, research and digital transformation, stakeholder engagement and organisational change. He has been a Non-Executive Director for nine years including three as Chair of ADIA (Australia's market and social research industry association). He is on the Advisory Board to the ACT's Gambling & Racing Commission. Craig was previously a director of Redfern Legal Centre.

**Company Secretary**

The Company Secretary during the financial year was: Linda Magee (1 July 2024 to 31 December 2024), Katrina Ellis (1 January 2025 to 2 April 2025), Fiona Brady O'Toole (3 April 2025 to 30 June 2025).

**Superannuation Consumers' Centre Ltd**

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**Directors' Report**

**For the year ended 30 June 2025**

**Principal activities**

The principal activity of Superannuation Consumers' Centre Limited during the financial year was the advancement and protection of the interests of low- and middle-income people in Australia's superannuation system. No significant changes in the nature of the Company's activity occurred during the financial year.

***Short- and long-term objectives***

The Company's short- and long-term objectives are to change the superannuation system through:

- Campaigning and policy: We use real people's stories to shine a light on the biggest problems in superannuation.
- Investigative journalism: We uncover the truth about issues people have with their retirement savings and provide practical advice to help cut through the spin.
- Research and analysis: Our rigorous, conflict-free research lifts the lid on fund performance, fees and insurance. We turn this analysis into action by using it to back reform and make super easier for people to understand.

The Company works hard to keep the superannuation industry accountable and fair.

***Strategies***

To achieve its objectives, the Company has

- Prioritised its research and advocacy focus on three areas that matter to consumers: insurance in super, retirement and a fair and efficient superannuation system.
- Leveraged our impact and reach by working with organisations that have complementary expertise or connections with consumer communities.

***Review of operations***

The surplus of the Company after providing for income tax amounted to \$82,972 (2024: \$406,651).

2024-25 was the seventh year of operations. Our operations over the period were funded by a Federal Government grant and a grant from the Ecstra Foundation.

The Federal Government grant provides funding of \$1 million per year until 30 June 2028, giving Super Consumers certainty and stability for the next three years. The grant from Ecstra Foundation was received in 2022-23 and provided funding of \$500,000 per year for three years. At the end of the financial year we successfully renewed the grant with Ecstra for another two years until 30 June 2027.

CHOICE remained the primary delivery partner. This partnership has delivered significant savings over the past few years.

# **Superannuation Consumers' Centre Ltd**

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## **Directors' Report**

**For the year ended 30 June 2025**

During the financial year, the Company has achieved major improvements to the superannuation system for consumers. Other consumer issues have also been progressed.

### *Major wins for consumers 2024 - 2025*

- The Scams Prevention Framework legislation has passed. Although it has limitations, it is an important step that this framework is now law. We continue to call for the superannuation sector to be included into the scams prevention framework in the next 12 months.
- Following our advocacy APRA wrote to trustees setting expectations on implementation of multi-factor authentication following the cyber attack on super funds. This has resulted in many major funds implementing these stronger security measures.
- Following on from ASIC's legal action against Cbus for poor customer service, the Assistant Treasurer announced the introduction of mandatory customer service standards for superannuation.
- Our research on super fund retirement calculators highlighted the harmful results that were generated, and resulted in several major funds substantially updating their retirement calculators.

### *Progress to better outcomes for consumers 2024 - 2025*

- We released the third iteration of our Retirement Savings Targets in January 2025, updating our figures in line with inflation and also refining our methodology to make the model more robust, helping provide consumers with a solid rule of thumb as they plan for retirement.
- In March 2025, we released a Spotlight on Insurance from our 2024 Pulse Survey, which highlighted the lack of knowledge among Australians regarding the insurance they may have bundled with their super. It was picked up as an exclusive by the ABC and extensively covered across its network. It was also picked up by SBS World News, ensuring more Australians are now better informed about the insurance they may be paying for within their super.
- Following the superannuation cyber attacks in April 2025 we called for the superannuation system to be urgently included in the Scams Prevention Framework.
- We raised awareness of harms to victim-survivors of financial abuse in the superannuation system in our submission to the financial abuse inquiry and submission to AFCA on their approach to treating superannuation death benefit claims.
- Our advocacy on problems in the death benefit system and disproportionate impact on First Nations people was reiterated in ASIC's report into death benefit payments.
- We urged super funds to remove their barriers to people with low balances accessing tax-free retirement products and gained commitments from major funds that they would review their practice.
- We have highlighted the predatory practices of companies charging high fees to exploit the vulnerabilities of desperate consumers who are convinced to access their super early to pay for dental work. The ATO and AHPRA have since issued warnings to consumers.
- We highlighted the problems caused by the Hesta customer service blackout to call for mandatory service standards and transparency around regulator decision-making.

**Superannuation Consumers' Centre Ltd****ABN 34 163 636 566****Directors' Report****For the year ended 30 June 2025****Directors' Meetings**

During the financial year, six meetings of directors were held. Attendance by each director during the year is as follows:

<b>Board member</b>	<b>Eligible to attend</b>	<b>Attended</b>
Rodney Stowe	6	6
Brendan Coates	-	-
Shaun Cumming	-	-
Kevin Davis	3	3
Elissa Freeman	6	6
Delia Rickard	6	6
Shane Tregillis	4	4
Craig Young	6	6

**Members' guarantee**

Superannuation Consumers' Centre Limited 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 up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$10 for members, subject to the provisions of the company's constitution.

At 30 June 2025 the collective liability of members was \$70 (2024: \$70).

**Events after the reporting date**

Two new directors were appointed in July 2025: Brendan Coates and Shaun Cumming. Ecstra Foundation provided another grant for two years' funding for the organisation in July 2025. No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

**Dividends**

The Company's Constitution prohibits the payment of dividends to the Members of the Company. The Company is limited by guarantee and does not issue shares or options to purchase shares.

**Superannuation Consumers' Centre Ltd**

**ABN 34 163 636 566**

**Directors' Report**

**For the year ended 30 June 2025**

**Significant changes in the state of affairs**

During the year, there were no significant changes in the Company's state of affairs. No other material changes affecting the Company's operations or financial position occurred during the financial year.

**Likely developments**

The Company will continue to advocate for the advancement and protection of the interests of low- and middle-income people in Australia's superannuation system. No likely change in the Company's direction is projected.

**Environmental regulations**

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

**Indemnification of officers or auditors**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the Company, other than those expressly allowed by the Corporation Act 2001.

**Proceedings on behalf of the Company**

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

**Auditor's independence declaration**

The auditor's independence declaration in accordance with section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out on the following page and forms part of the Directors' Report for the financial year ended 30 June 2025.

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



Rodney Stowe

*Chairperson*



Elissa Freeman

*Director*

Dated this 28th day of October 2025

Sydney, NSW



## Auditor's Independence Declaration For the Year Ended 30 June 2025

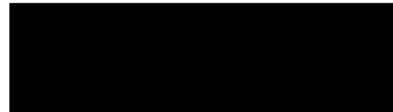
**To the Directors of Superannuation Consumers' Centre Ltd**  
**A.B.N. 34 163 636 566**

In accordance with Subdivision 60-C of the Australian Charities and Not-for-profits Commission Act 2012, I am pleased to provide the following declaration of independence to the Board of Directors of Superannuation Consumers' Centre Ltd.

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements as set out in section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

### MOSAIC AUDIT & CONSULTING



**Vanessa Patricio**  
*Principal*  
Registered Company Auditor # 333315

Dated this 28<sup>th</sup> day of October 2025  
Sydney, NSW

**Statement of Profit or Loss and other Comprehensive Income**

**For the year ended 30 June 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		\$	\$
<b>REVENUE</b>			
Revenue from grants	5	1,182,964	1,500,000
Finance income	6	82,908	30,370
Other income		-	395
<b>Total revenue</b>		<b>1,265,872</b>	<b>1,530,765</b>
<b>EXPENSES</b>			
Operating expenses	7	(1,182,900)	(1,124,114)
<b>Net surplus before income tax</b>		<b>82,972</b>	<b>406,651</b>
Income tax expense	4	-	-
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>82,972</b>	<b>406,651</b>

The accompanying notes form part of these financial statements. The 2024 comparatives, prepared under special purpose financial statements (SPFS), are not directly comparable with the current year general purpose financial statements (GPFS). See Note 2 for details.

## **Statement of Financial Position**

**As At 30 June 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	8	262,537	1,770,584
Financial Assets	9	1,873,175	-
Trade and Other Receivables	10	96,427	58,803
<b>Total Current Assets</b>		<b>2,232,139</b>	<b>1,829,387</b>
<b>TOTAL ASSETS</b>		<b>2,232,139</b>	<b>1,829,387</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	11	376,124	373,380
Other Liabilities	12	130,000	-
<b>Total Current Liabilities</b>		<b>506,124</b>	<b>373,380</b>
<b>Non-Current Liabilities</b>			
Other Liabilities	12	1,486,587	446,369
<b>Total Non-Current Liabilities</b>		<b>1,486,587</b>	<b>446,369</b>
<b>TOTAL LIABILITIES</b>		<b>1,992,711</b>	<b>819,749</b>
<b>NET ASSETS</b>		<b>239,428</b>	<b>1,009,638</b>
<b>EQUITY</b>			
Accumulated Surplus		239,428	1,009,638
<b>TOTAL EQUITY</b>		<b>239,428</b>	<b>1,009,638</b>

The accompanying notes form part of these financial statements. The 2024 comparatives, prepared under special purpose financial statements (SPFS), are not directly comparable with the current year general purpose financial statements (GPFS). See Note 2 for details.

**Statement of Changes in Equity**  
**For the Year Ended 30 June 2025**

	<b>Note</b>	<b>Accumulated Surplus</b>
		<b>\$</b>
Balance at 1 July 2023		602,987
Surplus for the year		406,651
<b>Balance at 30 June 2024</b>		<b>1,009,638</b>
Balance at 1 July 2024 (as previously reported)		1,009,638
Adjustment due to retrospective recognition of contract liabilities	2	(853,182)
Restated balance at 1 July 2024		156,456
Surplus for the year		82,972
<b>Balance at 30 June 2025</b>		<b>239,428</b>

The accompanying notes form part of these financial statements. The 2024 comparatives, prepared under special purpose financial statements (SPFS), are not directly comparable with the current year general purpose financial statements (GPFS). See Note 2 for details.

**Statement of Cash Flows**  
**For the Year Ended 30 June 2025**

		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Cashflow from operating activities</b>			
Receipts from grants		1,500,000	1,500,000
Interest received		41,577	30,370
Receipts from other income		-	395
Payments to suppliers and employees		<u>(1,176,449)</u>	<u>(1,155,564)</u>
<b>Net cashflow from operating activities</b>		<b><u>365,128</u></b>	<b><u>375,201</u></b>
<b>Cashflow from investing activities</b>			
Placement of term deposits		(1,873,175)	-
Maturity of term deposits		950,000	-
<b>Net cash used in investing activities</b>		<b><u>(923,175)</u></b>	<b><u>-</u></b>
<b>Net increase/(decrease) in cash and cash equivalents held</b>		<b><u>(558,047)</u></b>	<b><u>375,201</u></b>
Cash and cash equivalents at the beginning of the year (restated)	2	820,584	1,395,383
<b>Cash and cash equivalents end of year</b>	8	<b><u>262,537</u></b>	<b><u>1,770,584</u></b>

The accompanying notes form part of these financial statements. The 2024 comparatives, prepared under special purpose financial statements (SPFS), are not directly comparable with the current year general purpose financial statements (GPFS). See Note 2 for details.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

### **Summary of Significant Accounting Policies**

The financial report covers Superannuation Consumers' Centre Limited as an individual entity. Superannuation Consumers' Centre Limited is a not-for-profit Company limited by guarantee, registered and domiciled in Australia. The registered office and principal place of business is disclosed in Note 21.

The principal activity of the Company for the year ended 30 June 2025 was the protection of the interests of low- and middle-income people in Australia's superannuation system.

The functional and presentation currency of the Company is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated. Where comparatives have been adjusted to conform with current year presentation or due to the transition from SPFS to GPFS, this has been disclosed in the relevant notes.

### **Note 1. Basis of Preparation**

The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Accordingly, the financial statements apply the requirements specific to not-for-profit entities.

These general purpose financial statements have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards – Simplified Disclosures issued by the Australian Accounting Standards Board (AASB).

The Company transitioned from preparing SPFS to GPFS for the year ended 30 June 2025. Details of this transition, including the impact on opening balances, are set out in Note 2.

The financial statements:

- comply with the recognition, measurement and disclosure requirements of all applicable Australian Accounting Standards – Simplified Disclosures and Interpretations issued by the AASB;
- have been prepared on the accrual basis of accounting and on the historical cost basis, unless otherwise stated in the accounting policies; and
- are presented in Australian dollars, rounded to the nearest dollar, which is the Company's functional and presentation currency.

**Superannuation Consumers' Centre Ltd**

**ABN 34 163 636 566**

**Notes to the Financial Statements**

**For the year ended 30 June 2025**

**Note 2. Transition from Special Purpose Financial Statements to General Purpose Financial Statements**

*Background*

In prior years, the Company prepared SPFS. From the year ended 30 June 2025, the Company is required to prepare GPFS in accordance with all Australian Accounting Standards, as required by the Australian Charities and Not-for-profits Commission Act 2012.

This transition includes the application of AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities, which require revenue from grants to be recognised when (or as) performance obligations are satisfied, rather than on receipt.

*Impact of transition*

Under SPFS, all grant funding was recognised as income when received, except for \$446,369 that was transferred from accumulated surplus to contract liabilities in the 2022–23 financial year.

At 30 June 2024, management assessed all grant agreements and determined that under AASB 15 the Company should have recognised a contract liability of \$1,299,551 for unspent grant funding.

Therefore, an additional adjustment was required to increase the contract liability from \$446,369 (as recognised under SPFS) to \$1,299,551 (as required under GPFS), with a corresponding reduction in opening accumulated surplus.

*Reconciliation of opening balances at 1 July 2024*

The opening accumulated surplus at 1 July 2024 has been restated to reflect the retrospective recognition of contract liabilities for unspent grants from prior periods. This adjustment reduces the accumulated surplus and ensures comparability with current year financial statements in accordance with AASB 108.

	\$
Accumulated surplus at 30 June 2024 (SPFS basis)	1,009,638
Adjustment – increase in contract liabilities for unspent grant funds	(853,182)
<b>Restated accumulated surplus at 1 July 2024 (GPFS basis)</b>	<b>156,456</b>
Contract liabilities at 30 June 2024 (SPFS basis)	446,369
Adjustment to align with AASB 15	853,182
<b>Restated contract liabilities at 1 July 2024 (GPFS basis)</b>	<b>1,299,551</b>
Cash and cash equivalents at 30 June 2024 (SPFS basis)	1,770,584
Adjustment – transfer to financial assets	(950,000)
<b>Restated cash and cash equivalents at 1 July 2024 (GPFS basis)</b>	<b>820,584</b>

**Superannuation Consumers' Centre Ltd**

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**Notes to the Financial Statements**

**For the year ended 30 June 2025**

**Note 3: Basis of Accounting Judgements**

In the preparation of these financial statements, management has made judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Areas involving significant judgement or estimation are disclosed in Note 14: Critical Accounting Estimates and Judgements.

**Note 4. Income tax**

The Company is a charitable institution and is exempt from income tax in accordance with the Income Tax Assessment Act 1997.

**Note 5. Revenue**

	<b>2025</b>	<b>2024</b>
	\$	\$
Grant Revenue	1,182,964	1,500,00
<b>Total revenue from grants</b>	<b>1,182,964</b>	<b>1,500,00</b>

*Accounting policy*

Where funding agreements are enforceable and contain sufficiently specific performance obligations, revenue is recognised in accordance with AASB 15 Revenue from Contracts with Customers. Revenue is recognised over time as the performance obligations are satisfied, generally using an input method (e.g. costs incurred to date relative to total expected costs). Income received in advance of satisfying performance obligations is recognised as a contract liability.

Where grants are not enforceable, or do not contain sufficiently specific performance obligations, are accounted for under AASB 1058 Income of Not-for-Profit Entities. Such income is recognised when the Company obtains control of the funds, usually upon receipt, unless the funds relate to a capital grant that meets recognition criteria for deferral.

Revenues, 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), it is recognised as part of the cost of acquisition of an asset or as an expense; and
- receivables and payables are stated inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**Superannuation Consumers' Centre Ltd****ABN 34 163 636 566****Notes to the Financial Statements****For the year ended 30 June 2025****Note 6: Finance Income***Accounting policy*

Interest income is recognised as it accrues using the effective interest method. Where interest has been earned on term deposits but not yet received in cash at year-end, it is accrued and recognised as receivable.

**Breakdown of finance income**

	<b>2025</b>	<b>2024</b>
	\$	\$
Interest received in cash	41,577	30,370
Accrued interest recognised as income	41,331	-
<b>Total finance income</b>	<b>82,908</b>	<b>30,370</b>

Accrued interest of \$41,331 at 30 June 2025 is included within receivables (Note 9).

**Note 7: Expenses***Accounting policy*

Expenses are recognised in the period in which they are incurred, on an accruals basis. They are reported net of the amount of goods and services tax (GST), except where the GST is not recoverable from the Australian Taxation Office, in which case it is recognised as part of the related cost.

**Operating expenses**

	<b>2025</b>	<b>2024</b>
	\$	\$
CHOICE service fees	1,152,407	1,104,676
Accounting and audit fees	12,180	4,324
Secretarial fees	6,000	12,000
Legal costs	2,000	-
Insurance	2,673	2,679
Accrued audit expenses	7,500	-
Sundry expenses	140	435
<b>Total operating expenses</b>	<b>1,182,900</b>	<b>1,124,114</b>

- CHOICE service fees represent the managed services agreement, which incorporates payroll, leave, and overhead costs.
- The audit accrual of \$7,500 relates to FY25 but will be paid in FY26.

**Superannuation Consumers' Centre Ltd****ABN 34 163 636 566****Notes to the Financial Statements****For the year ended 30 June 2025****Note 8: Cash and Cash Equivalents***Accounting policy*

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term deposits with original maturities of three months or less.

**Balances**

	<b>2025</b>	<b>2024</b>
	\$	\$
Cash at bank and in hand	262,537	820,584
Short-term deposits (≤ 3 months)	—	950,000
<b>Total cash and cash equivalents</b>	<b>262,537</b>	<b>1,770,584</b>

**Note 9: Financial Assets***Accounting policy*

Term deposits with original maturities greater than three months are classified as financial assets at amortised cost. Those expected to mature within 12 months after the reporting date are classified as current assets; those with maturities greater than 12 months are classified as non-current assets.

**Balances**

	<b>2025</b>	<b>2024</b>
	\$	\$
Term deposits (> 3 months)	1,873,175	—

In 2024, \$950,000 of term deposits were included in cash and cash equivalents. In 2025, all term deposits held by the Company had original maturities greater than three months (ranging from 180 to 365 days) and have therefore been classified as financial assets rather than cash equivalents. This reclassification has resulted in a significant reduction in reported cash and cash equivalents compared with the prior year. Comparative figures have not been restated.

**Note 10: Trade and Other Receivables***Accounting policy*

Receivables are recognised at amortised cost, less any provision for expected credit losses. The Company applies the simplified approach under AASB 9, which requires recognition of a loss allowance based on lifetime expected credit losses at each reporting date. Receivables expected to be collected within 12 months of the reporting date are classified as current assets.

**Superannuation Consumers' Centre Ltd****ABN 34 163 636 566****Notes to the Financial Statements****For the year ended 30 June 2025****Balances**

	<b>2025</b>	<b>2024</b>
	\$	\$
GST receivable	55,096	58,803
Accrued income – interest receivable	41,331	–
<b>Total receivables</b>	<b>96,427</b>	<b>58,803</b>

**Note 11: Trade and Other Payables***Accounting policy*

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid.

Payables are initially recognised at fair value and subsequently measured at amortised cost. They are normally settled within 30–60 days. Amounts expected to be settled within 12 months of the reporting date are classified as current liabilities.

**Balances**

	<b>2025</b>	<b>2024</b>
	\$	\$
Trade payables	367,874	373,380
Accruals	8,250	–
<b>Total payables</b>	<b>376,124</b>	<b>373,380</b>

**Note 12: Other Liabilities***Accounting policy*

Contract liabilities represent funding received under enforceable grant agreements where performance obligations have not yet been satisfied.

Under AASB 15, these amounts are recognised as revenue as the Company satisfies its performance obligations, generally measured by eligible expenditure incurred on funded activities. Contract liabilities expected to be realised within 12 months are classified as current; the remainder is classified as non-current.

**Balances**

	<b>2025</b>	<b>2024</b>
	\$	\$
Current contract liabilities	130,000	–

**Superannuation Consumers' Centre Ltd****ABN 34 163 636 566****Notes to the Financial Statements****For the year ended 30 June 2025**

Non-current contract liabilities	1,486,587	446,369
<b>Total contract liabilities</b>	<b>1,616,587</b>	<b>446,369</b>

**Roll-forward of contract liabilities**

	\$
Restated opening balance (1 July 2024)	1,299,551
Grant cash received during the year	1,500,000
Revenue recognised during the year (eligible expenses incurred)	(1,182,964)
<b>Closing balance (30 June 2025)</b>	<b>1,616,587</b>

The 2024 contract liability was prepared under SPFS and is not directly comparable with the current year general purpose financial statements GPFS, see Note 2.

At 30 June 2025, \$130,000 of the contract liability is expected to be recognised as revenue within 12 months of reporting date, with the balance of \$1,486,587 expected to be recognised in later periods.

**Note 13: Financial Instruments and Risk Management***Financial assets*

The Company's financial assets comprise cash and cash equivalents, term deposits, and trade receivables. Financial assets are measured at amortised cost. Receivables are assessed for impairment using the expected credit loss (ECL) approach. Cash and term deposits are not subject to significant credit or liquidity risk.

*Financial liabilities*

Financial liabilities comprise trade creditors, other payables, and lease liabilities. Financial liabilities are measured at amortised cost using the effective interest method.

*Risk management*

The Company is not exposed to significant market, credit, or liquidity risks. Management monitors cash flows, receivables, and payables to ensure sufficient liquidity to meet operational requirements.

*Investment income*

Interest income is recognised as it accrues using the effective interest method.

**Note 14: Critical Accounting Estimates and Judgements**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Significant areas of judgement and estimation include:

**Superannuation Consumers' Centre Ltd**

**ABN 34 163 636 566**

**Notes to the Financial Statements**

**For the year ended 30 June 2025**

*Grant revenue recognition*

Determining whether funding agreements are enforceable and contain sufficiently specific performance obligations requires judgement. Where enforceable and specific obligations exist, management uses an input method (eligible expenditure incurred relative to total expected expenditure) to measure progress towards satisfying performance obligations under AASB 15. This assessment affects both revenue recognised during the year and the contract liability balance at year-end.

*Transition to GPFS*

The transition from SPFS to GPFS required judgement in reassessing prior grant agreements under AASB 15. Management determined that at 30 June 2024, a total of \$1,299,551 should have been recognised as a contract liability. As the previous balance was \$446,369, an adjustment of \$853,182 was made to accumulated surpluses on 1 July 2024.

**Note 15: Related Parties and Related Party Transactions**

*Key management personnel*

The directors of the Company are considered to be key management personnel. Directors serve in an honorary capacity and did not receive remuneration for their services during the year (2024: nil).

*Related party relationships*

Director Delia Rickard serves on the board of the Ecstra Foundation, which provided the Company with a grant in FY23 and July 2025. The grant agreement was on normal arm's length terms and administered by management independent of the Board of Superannuation Consumers' Centre Ltd.

Director Craig Young has disclosed that his spouse is employed by the Australian Prudential Regulation Authority (APRA). APRA is a statutory authority and was not a counterparty to any transactions with the Company during the year.

*Related party transactions*

During the year ended 30 June 2025, there were no related party transactions with directors, their close family members, or entities over which they have control or significant influence, other than those disclosed above (2024: nil).

*Other related parties*

The Company has a managed services agreement with CHOICE, a consumer organisation, under which CHOICE provides staffing, office space, and administrative support. Payments under this agreement are disclosed as "CHOICE service fees" in Note 7: Expenses.

**Superannuation Consumers' Centre Ltd**

**ABN 34 163 636 566**

**Notes to the Financial Statements**

**For the year ended 30 June 2025**

At 30 June 2025, payables of \$367,874 (2024: \$373,380) were outstanding to CHOICE in respect of this agreement (see Note 11: Trade and Other Payables).

**Note 16: Commitments and Contingencies**

*Commitments*

At 30 June 2025, the Company had no material capital or lease commitments that are not otherwise recognised in the financial statements (2024: nil).

*Contingent liabilities and assets*

The Company had no contingent liabilities or contingent assets at 30 June 2025 (2024: nil).

**Note 17: Members' Guarantee**

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. In the event of winding up, the liability of each member is limited to the amount specified in the Company's Constitution. At 30 June 2025, the maximum amount each member may be required to contribute is \$10 for members. The collective liability of members at 30 June 2025 was \$70 (2024: \$70).

**Note 18: Auditor's Remuneration**

	<b>2025</b>	<b>2024</b>
	\$	\$
Audit of the financial statements	7,500	7,500
Other services	—	—
<b>Total auditor's remuneration</b>	<b>7,500</b>	<b>7,500</b>

Audit fees for 2025 have been accrued but not yet paid at balance date (see Note 11: Trade and Other Payables).

**Note 19: Events after the Reporting Period**

Since the end of the financial year two new directors were appointed in July 2025: Brendan Coates and Shaun Cumming. In July 2025, Ecstra Foundation renewed its grant funding for a further two years, providing continued financial support to the Company until 30 June 2027.

Other than the matters noted above, no circumstances have arisen since 30 June 2025 that have significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**Superannuation Consumers' Centre Ltd**

**ABN 34 163 636 566**

**Notes to the Financial Statements**

**For the year ended 30 June 2025**

**Note 20: Standards Issued but Not Yet Effective**

At the date of authorisation of these financial statements, certain new accounting standards, amendments and interpretations have been issued by the Australian Accounting Standards Board but are not yet effective for the year ended 30 June 2025.

The Company has assessed these new pronouncements and does not expect them to have a material impact on the financial statements when adopted.

The Company intends to apply these standards and amendments from their applicable effective dates.

**Note 21: Company Information**

Superannuation Consumers' Centre Limited is a company limited by guarantee, incorporated and domiciled in Australia.

**Registered office and principal place of business**

57 Carrington Road  
Marrickville NSW 2204  
Australia

**Note 22: Economic Dependence and Going Concern**

The Company is economically dependent on grant funding to support its ongoing operations. A significant portion of revenue is derived from government and foundation grants.

At the date of this report, the Board of Directors has reviewed the existing grant agreements and funding commitments and is satisfied that the Company will continue as a going concern for the foreseeable future.

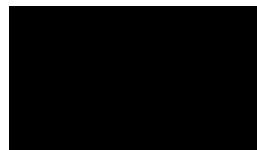
## **Directors' Declaration**

**For the Year Ended 30 June 2025**

The Directors declare that, in the Directors' opinion:

1. The financial statements and notes, as set out on pages 10 to 23, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
  - (a) Give a true and fair view of the financial position of the Company as at 30 June 2025 and of its performance for the year ended on that date; and
  - (b) Comply with Australian Accounting Standards – Simplified Disclosures.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with subs 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulation 2022*.



Rodney Stowe

*Chairperson*



Elissa Freeman

*Director*

Dated this 28th day of October 2025

Sydney, NSW



## Independent Auditor's Report For the Year Ended 30 June 2025

**To the Members of Superannuation Consumers' Centre Ltd**  
**A.B.N. 34 163 636 566**

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Superannuation Consumers' Centre Ltd (the Company), which comprises the statement of financial position as at 30 June 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and the Directors' Declaration.

In our opinion, the accompanying financial report of Superannuation Consumers' Centre Ltd is prepared, in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act), including:

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

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the ACNC Act, and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

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

#### Information Other than the Financial Report and Auditor's Report Thereon

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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 this other information, we are required to report that fact. We have nothing to report in this regard.



## Independent Auditor's Report For the Year Ended 30 June 2025

**To the Members of Superannuation Consumers' Centre Ltd**  
A.B.N. 34 163 636 566

### Responsibilities of Those Charged with Governance for the Financial Report

The Board of Directors of the Company is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures, and the ACNC Act and for such internal control as the Board of Directors determines 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 Board of Directors is responsible for assessing the Company'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 Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

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

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

### Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 60-50(3)(b) of the Australian Charities and Not-for-profits Commission Act 2012 we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in paragraph 60-30(3)(b), (c) or (d) of the Australian Charities and Not-for-profits Commission Act 2012. We have nothing to report in this regard.

### MOSAIC AUDIT & CONSULTING

**Vanessa Patricio**

*Principal*

Registered Company Auditor # 333315

Dated this 28<sup>th</sup> day of October 2025

Sydney, NSW