



Australian Council of Superannuation Investors Limited

ABN 39 031 495 845

Statutory Annual Report
For the Year Ended 30 June 2025

October 2025



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General information

Australian Company Number
164 568 610

Company Secretary
Brooke Haigh

Auditor
Ernst & Young
8 Exhibition Street
Melbourne VIC 3000

Registered Head Office
Tenancy 1
Level 15
2 Lonsdale Street
Melbourne VIC 3000

Country of Incorporation
Australia

Country of Domicile
Australia



Directors' Report

The directors present their report on Australian Council of Superannuation Investors Limited (ACSI) for the year ended 30 June 2025.

Directors

The following persons were directors of ACSI during the financial year and up to the date of signing this report:

Name		Date Appointed
Deborah Blakey (President from 5 August 2021)	Director	20 April 2015
Other roles and special responsibilities	HESTA, Chief Executive Officer International Corporate Governance Network (ICGN), Director and member of Governance Committee IFM Owners Council, Alternative Member IFM Directors Nominations Committee, Member ASIC Consultative Panel, Member Founding Chair of the 40:40 Vision initiative	
Qualifications	Bachelor of Science with majors in Mathematics and Computer Science Certified Financial Planner Diploma of Financial Services (Financial Planning) Non-Practitioner Member - Financial Advice Association Australia Graduate of Australian Institute of Company Directors (GAICD)	
Experience	Debby Blakey joined HESTA as the Executive for Member Advice in 2008 and held the role of Deputy CEO before becoming CEO in 2015. She has more than 25 years' experience in the super and financial services sector, including 12 years as founder and principal of an employee benefits consultancy.	
Nicole Bradford	Director	3 October 2023
Other roles and special responsibilities	Australian Retirement Trust, General Manager, Sustainable Investment and Planning Australian Sustainable Finance Institute (ASFI), Leadership Working Group	
Qualifications	Graduate Certificate in Applied Finance (FINSIA) BSc (Resources and Environmental Management) Master of Environmental Law Graduate Diploma in Psychology Graduate Australian Institute of Company Directors (GAICD)	
Experience	Nicole Bradford is General Manager of Sustainable Investment and Planning at Australian Retirement Trust. She commenced in May 2022 and is responsible for driving the strategic direction for integrating ESG, stewardship and sustainable outcomes across the investment portfolio. She has 25 years experience integrating sustainability thinking within investments, companies and government and has worked and lived in both Asia and Europe.	
Lou Capparelli	Director	29 May 2019
Other roles and special responsibilities	UniSuper, Head of ESG Member of the Investment Subcommittee of the Diocesan Finance Council of the Catholic Archdiocese of Melbourne	
Qualifications	BCom and LLB (Hons) Graduate of the Australian Institute of Company Directors (GAICD) Fellow of the Financial Services Institute of Australasia (FINSIA)	
Experience	Lou Capparelli is Head of ESG, with responsibility for UniSuper's Environmental, Social and Governance approach in Investments. He joined UniSuper in July 2015 as a Manager, Equities covering a range of domestic and international stocks. In 2018, Lou was appointed co-manager of the Sustainable Australian Equities portfolio. In 2019, he joined the ESG team and was appointed Head of ESG in July 2022. Lou has worked in equities and financial markets since 1994. Prior to joining UniSuper, he was Head of Research at Evans & Partners, a boutique investment and advisory firm. Lou's previous roles include Director, Australian Equities with BlackRock Investment Management and Partner, Senior Analyst at Goldman Sachs JBWere (now Goldman Sachs). He began his career at Freehills (now Herbert Smith Freehills Kramer), where he qualified as a solicitor in 1992.	
Vicki Doyle	Director	2 November 2019 (ceased 8 August 2025)
Other roles and special responsibilities	REST Super, Chief Executive Officer Association of Superannuation Funds of Australia (ASFA), Director Chief Executive Women (CEW), Member	
Qualifications	Graduate Diploma in Company Directors Course (GAICD) MBA, Business Administration, AGSM	
Experience	Vicki Doyle joined Rest as Chief Executive Officer in May 2018, bringing more than 20 years' senior executive leadership experience in superannuation, life insurance, wealth management and banking. Vicki is passionate about simplifying and demystifying superannuation to help all Australians achieve their best retirement outcomes. Vicki has served as an Executive Director on Trustee Boards. Vicki's experience includes executive leadership roles at some of Australia's leading organisations, such as AMP, BT, Suncorp and Commonwealth Bank of Australia. She has an extensive background in distribution, strategic marketing, digital, fund operations and contact centres, customer strategy and design and product management.	


ACSI
Directors' Report

Name	Roles	Date Appointed
David Elia	Director	28 July 2015
Other roles and special responsibilities	HOSTPLUS, Chief Executive Officer and Company Secretary Super Members Council of Australia, Director Darling Harbour Live HoldCo 3 Pty Limited, Director and Company Secretary Darling Harbour Live HoldCo 4 Pty Limited, Director and Company Secretary Darling Harbour Live 3 Pty Limited, Director and Company Secretary Darling Harbour Live 4 Pty Limited, Director and Company Secretary Galileo Phillip Street JV Pty Limited, Director Hostplus North Fremantle Pty Ltd, Director Hostplus Peel Street Pty Ltd, Director Hostplus Phillip Street Pty Ltd, Director Industry Super Holdings Pty Limited, Shareholder Forum Representative North Fremantle JV Pty Ltd, Director and Company Secretary Peel Street JV Pty Ltd, Director and Company Secretary Hostplus Property Pty Limited, Director and Company Secretary Hostplus Commercial Property Pty Ltd, Director Hostplus Helensvale Pty Limited, Director Helensvale Nominee Pty Ltd, Director Redding Ridge Asset Management LLC, Director Grangers Foundation Ltd, Director Hostplus Morphetville Pty Limited, Director Morphetville Nominee Pty Ltd, Director Hostplus Moonee Valley Pty Ltd, Director Hamton Hostplus JVMV Pty Limited, Director Delaware North Australian, Advisory Committee Member IFM Investors Pty Ltd, Member (Investor Shareholder Advisory Board) Tourism & Transport Forum (TTF), Advisory Board Member Darling Harbour Live Partnership, Partnership Committee Member Redding Ridge Holdings LP, Advisory Board Member	
Qualifications	Bachelor of Economics Professional Year, Institute of Chartered Accountants Graduate Diploma in Applied Finance and Investments (FINSIA) Building and Sustaining Competitive Advantage, Harvard Business School Graduate Diploma in Company Directors Course (GAICD) Member of Chartered Accountants Australia and New Zealand	
Experience	David Elia has more than 25 years' experience in senior positions in superannuation, finance, marketing, corporate and fund governance, taxation, risk management, audit, corporate and strategic planning and implementation.	
Kristian Fok	Director	11 January 2022
Other roles and special responsibilities	Cbus, Chief Executive Officer Australian Sustainable Finance Institute, Director Pacific Pension Institute, Director	
Qualifications	Bachelor of Economics Fellow of the Institute of Actuaries Fellow of the Financial Services Institute of Australasia (FINSIA) Graduate Diploma Finance	
Experience	Kristian Fok joined Cbus in 2012 as the Executive Manager of Investment Strategy/CIO. In March 2023, he became the CEO of Cbus. Kristian has more than 30 years of superannuation and investment experience, including over 20 years providing asset consulting advice to various superannuation funds.	


Directors' Report

Name	Roles	Date Appointed
Kate Galvin Other roles and special responsibilities Qualifications Experience	Director Victorian Funds Management Corporation, Chief Executive Officer The Burnet Institute, Non-Executive Director Galom Pty Ltd trustee of the Galvin Family Trust, Director Bachelor of Economics Bachelor of Laws Graduate of the Institute of Company Directors (GAICD) Kate Galvin joined the Victorian Funds Management Corporation as CEO in October 2021. VFMC is a public authority responsible for investing for the benefit of the Australian State of Victoria. Kate has led teams in global and Australian companies across financial advice, wealth, asset management, private, corporate and business banking. Before joining VFMC Kate was at National Australia Bank. Prior to banking, Kate held multiple roles with JBWere and Goldman Sachs JBWere including Managing Director JBWere and Executive Director and Partner Goldman Sachs JBWere.	1 July 2024
Justine Hickey (Deputy President 16 September 2024) Other roles and special responsibilities Qualifications Experience	Director Together Holdings Pty Ltd, Independent Trustee Director DNR Capital Pty Ltd, Non-Executive Director and Chair DNR AFSL Pty Ltd, Alternate Director Lotus Capital Pty Ltd, Sole Director Bartinon Securities Pty Ltd, Director Baradja Super Fund, Joint Trustee QIC Limited, Director QIC Private Capital Pty Ltd, Director Bachelor of Commerce Graduate of the Institute of Company Directors (GAICD) Fellow of the Financial Services Institute of Australasia (FINSIA) Associate, CFA Institute UK (Chartered Financial Analyst Institute) Trustee Fellow, ASFA (Association of Superannuation Funds Australia) Justine Hickey is an Independent Trustee Director of Equip Super, holding the specific roles of Deputy Chair and Investment Committee Chair. Justine is a professional non-executive director with over 30 years' experience in corporate governance, investments and superannuation. She is also a director of QIC Ltd and DNR Capital Pty Ltd.	1 July 2024
Rose Kerlin Other roles and special responsibilities Qualifications Experience	Director AustralianSuper, Chief Member Officer Bachelor of Economics (Social Sciences) Diploma of Financial Planning Graduate of the Australian Institute of Company Directors (GAICD) Rose Kerlin has over 30 years' experience in financial services, and joined AustralianSuper in 2010. Rose has held several growth roles and managed multiple industry fund mergers and corporate transitions for the Fund. She was appointed as the Group Executive Membership in December 2016 and to the role of Chief Member Officer in December 2023. She is accountable for member strategy, brand, marketing and member communications, member growth, product and pricing, member experience, financial product advice and complaints handling.	1 July 2024
Joshua Lim (Sze Tsung) Other roles and special responsibilities Qualifications Experience	Director IFM Investors Pty Ltd, Deputy Chief Executive IFM, Deputy Chief Executive Chair of the IFM Investment Committee IFM Regional Head, APAC Bachelor of Laws and Commerce Joshua Lim is IFM Investors' Deputy Chief Executive, responsible for developing and executing the strategy of IFM Investors in conjunction with the Chief Executive. He is the Chair of the Investment Committee and member of the Group Risk Committee. Joshua has extensive corporate, commercial and tax experience gained at PwC, Allens Arthur Robinson and Blake Dawson Waldron. His previous roles involved advising clients on mergers and acquisitions, joint ventures and tax implications across the financial services sector.	19 June 2019 (ceased 29 September 2025)


ACSI
Directors' Report

Name	Roles	Date Appointed
John Livanas	Director	30 July 2013
Other roles and special responsibilities	State Super, Chief Executive Officer STC Funds Nominee Pty Ltd, Director University of Sydney, Member of the Finance & Audit Investment Sub-Committee	
Qualifications	Bachelor of Science (Electrical Engineering) Master of Business Administration Graduate Diploma in Applied Finance and Investments (FINSIA) ASFA Accredited Investment Fiduciary Graduate of the Institute of Company Directors (GAICD)	
Experience	John Livanas, CEO of the \$42bn fund State Super for NSW Public Servants, has transformed the organisation since joining in 2011. Under his leadership, State Super became a Top 150 global fund and top 10 in Australia by AUM. His achievements include forming an Executive Team, achieving top quartile returns, and overseeing the successful acquisition of Pillar Administration by Mercer in 2016. With over 30 years of experience in financial services, including roles at AMIST Super and FuturePlus, John's expertise has been instrumental in State Super's success.	
Fiona Mann	Director	1 July 2025
Other roles and special responsibilities	Brighter Super, Head of Listed Equities & Sustainable Investments Griffith University Student Investment Fund, Member Australian Rugby Future Fund (a subsidiary of Rugby Australia), Member Sports Dietitians Australia Finance & Investment Committee, Member	
Qualifications	Bachelor of Economics Post Graduate Diploma in Finance and Investment Master of Business Bachelor of Nutrition & Dietetics (Hons 1)	
Experience	Fiona Mann is currently Head of Listed Equities & Sustainable Investment and has been at Brighter Super for 5 years. Prior to this she had over 20 years in markets and sustainable investing as an equities analyst and portfolio manager. She also has been a Director and co-founder of an asset manager (\$1b FUM) as well as a Sports Dietetics business.	
Graeme Miller	Director	1 July 2024 (ceased 7 March 2025)
Other roles and special responsibilities	TelstraSuper, Chief Investment Officer Gratam Pty Ltd, Director	
Qualification	Bachelor of Economics (BEC) Certified Investment Management Analyst (CIMA) Fellow of the Institute of Actuaries of Australia (FIAA) Graduate Australian Institute of Company Directors (GAICD)	
Experience	Graeme Miller is currently CIO of Mercer Super, however, during his tenure with ACSI, he led the TelstraSuper investment management team, which managed around \$26 billion in retirement savings for members. During his tenure at TelstraSuper, Graeme oversaw a diversified portfolio of investments, managed by both internal and external investment professionals. Graeme worked closely with the Investment Committee to set investment objectives, formulated investment strategies and implemented investment portfolios. Graeme's team included specialists in investment strategy, equities, fixed interest, real assets, alternative investments, and sustainable investment.	
Jessica Munday	Director	1 October 2025
Other roles and special responsibilities	CareSuper, Trustee Director Tasmanian Trades and Labour Council Inc. (tradina as Unions Tasmania) Elected official, Public Officer Worker Assist Tasmania Inc., President/Treasurer WorkCover Board Tasmania, Board Member	
Qualifications	Bachelor of Arts (Political Science/Public Policy) Certificate IV - Trade Unionism Trustee Director Course, AIST Certificate IV - Work Health and Safety Graduate Australian Institute of Company Directors (GAICD)	
Experience	Jessica Munday is the Secretary of Unions Tasmania, representing around 50,000 workers across Tasmania's public and private sectors. With extensive experience in industrial relations and workplace health and safety, she previously held leadership roles at the Community and Public Sector Union. Jessica serves as a Trustee Director of CareSuper, a \$60 billion industry super fund, where she chairs the Member, Employer Services, Retirement, and Insurance Committee, and sits on the Investment Committee. She is also President and Treasurer of Worker Assist Tasmania, and a Board Member of WorkCover Tasmania. In 2023, Jessica was inducted into Tasmania's Honour Roll of Women for her contributions to community, advocacy, inclusion, human rights, and justice.	


Directors' Report

Name	Roles	Date Appointed
Stephen Rowe	Director	1 July 2022 (ceased 21 May 2025)
Other roles and special responsibilities	Vision Super Pty Ltd (Trustee of LASF), Chief Executive Officer Vision Holding Company Pty Ltd, Director	
Qualifications	B.A (Hons) (Public Administration) MA Industrial Relations Graduate Diploma in Applied Finance and Investments (FINSIA) Grad. Cert. Financial Planning Graduate Australian Institute of Company Directors (GAICD)	
Experience	Stephen Rowe is a versatile financial services CEO and Director, who has been leading the Vision Super team for over ten years as the Chief Executive Officer. He has been selected to continue leading the Fund after the upcoming merger with Active Super. Stephen's prior experience in senior management positions includes eight years as CEO of a medium-sized industry super fund, and four years as the General Manager of a large government superannuation scheme. During his career, he has successfully managed a number of organisational transformations, including three successful mergers. Stephen has reported to company boards since 2001 and held directorships and governance roles across both public and private sectors.	
Linda Scott	Director	4 June 2022 (ceased 1 October 2025)
(Deputy President 24 October 2022 to 16 September 2024)		
Other roles and special responsibilities	CareSuper and associated companies, Chair and Director Alcohol and Drug Foundation, Chair and Director NSW Local Government Grants Commission, Chair and Commissioner Industry, Innovation and Science Australia, Acting Deputy Chair and Director Clearview and associated companies, Director Powerhouse Museum , Director Local Government NSW, as a sole trader, Mentor and associated training IFM Directors' Nomination Committee, Member Australians for Mental Health, Expert Advisory Panel Linda and Kylie Scott Family Trusts, Trustee NSW EPA, Director Chief Executive Women, Member Jessie St Women's Library, Member Sydney Cricket Ground, Member Community and Public Sector Union, Member Australian Labor Party, Member	
Qualifications	Bachelor of Science (Psych) (Hons 1) Graduate of the Australian Institute of Company Directors (GAICD)	
Experience	An experienced Chair and Board Director, Linda Scott holds a range of roles in financial services, government, cultural and innovation sectors. She is currently serving as Chair of CareSuper, an \$67 billion award winning industry superannuation fund, Chair and Commissioner of the NSW Local Government Grants Commission and Chair of the Alcohol and Drug Foundation (ADF), Australia's leading organisation committed to preventing and minimising the harm caused by alcohol and other drugs. She serves as Acting Deputy Chair of Industry Innovation and Science Australia (IISA), a Director of the Australian Council of Superannuation Investors (ACSI) and is a member of the Director Nomination Committee of IFM Investors. She is also a Director of the Powerhouse, the largest museum group in Australia. Linda formerly served as the elected President of the Australian Local Government Association (ALGA), attending National Cabinet and a wide variety of Ministerial councils, alongside the Prime Minister, Premiers and Chief Ministers, and a range of State and Territory Ministers. She was the first woman elected as President of Local Government NSW. Collectively, in these leadership roles she secured more than \$25 billion for Australia's 537 local governments. She has served as the City of Sydney's Deputy Lord Mayor and a councillor, and on a range of other boards and taskforces, including the Commonwealth Government's Regional Banking Taskforce, CSIRO's External Advisory Group on Ending Plastic Waste and the NSW Environmental Trust.	


Directors' Report

Name	Roles	Date Appointed
Deanne Stewart	Director	31 March 2021
Other roles and special responsibilities	<p>Aware Super Pty Ltd, CEO Sydney North HealthCARE Innovation Precinct, Chair Redkite, Director Super Members Council, Director Australian Council of Superannuation Investors Board, Director Australian Institute of Company Directors, Member Australian Centre for Gender Equality & Inclusion @Work, Advisory Board UNSW Business School Advisory Board, Member Anacacia Capital Business Advisory Council, Member</p>	
Qualifications	<p>Bachelor of Commerce, Finance & Marketing Master of Business Administration</p>	
Experience	<p>As CEO of one of Australia's largest super funds, Deanne Stewart is proud to lead Aware Super as a force for good in the super industry. Deanne is passionate about responsible investing and purpose-led organisations. Above all, she is committed to helping our members retire well. Deanne has more than 25 years' experience in financial services, both in Australia and overseas. She is an expert in super, wealth and insurance. Before leading Aware Super, Deanne was Chief Executive Officer at MetLife. Prior to this, she held senior roles at BT, Westpac, Merrill Lynch and McKinsey & Co. During her time as CEO, Deanne has overseen some pivotal moments. She led the successful merger of VicSuper and First State Super in 2020. Deanne also led the launch of our brand, Aware Super. Throughout her time here, Deanne has been a strong advocate for gender equality. She was honoured by the Workplace Gender Equality Agency as a pay equity ambassador in 2019.</p>	
Casey Thompson	Director	1 November 2024
Other roles and special responsibilities	<p>First Super, Member Representative Trustee Director and Committee Member CFMEU Manufacturing Division, Member Australian Council of Trade Unions, Workers' Capital Manager Australian Services Union, Member International Trade Union Confederation, Committee on Workers' Capital, Networked Secretariat, Member International Trade Union Confederation, Committee on Workers' Capital, Labour Rights Investment Network, Coordinating Committee, Member</p>	
Qualifications	<p>Bachelor of Arts with majors in Political Economy and Government and International Relations Graduate of the AIST Advanced Trustee Director Course</p>	
Experience	<p>Casey Thompson joined the board of First Super as a Trustee Director in 2022 after time as an Associate Director since 2021. Casey has held the role of ACTU Workers' Capital Manager since 2023 where she oversees the ACTU's Centre for Workers' Capital and superannuation work. Previously, Casey was the Senior Compliance Officer at the Construction, Forestry, Mining and Energy Union's Manufacturing Division for the Ethical Clothing Australia accreditation scheme, and has worked in advisory and project management roles for the Australian Manufacturing Workers' Union and a Commonwealth Senator. Casey is experienced in governance and compliance and has detailed knowledge of the superannuation sector and industrial relations.</p>	
Leilani Weier	Director	11 August 2025
Other roles and special responsibilities	<p>REST Super, General Manager, Responsible Investment & Sustainability Global Steering Committee CA100+, Member</p>	
Qualifications	<p>Master of Business Administration Bachelor of Environmental Science Certificate IV in Assessment and Workplace Training NEBOSH National General Certificate, Health & Safety Graduate of Australian Institute of Company Directors (GAICD)</p>	
Experience	<p>Leilani Weier joined Rest in 2019 to lead and develop the Responsible Investment and Sustainability functions. Over her 20+ year career Leilani has worked across sectors, including, investments, insurance, banking, professional services, government and scientific organisations, and has worked in the UK, Australia and the US.</p>	



Directors' Report

Name	Roles	Date Appointed
David Whiteley	Director	29 September 2025
Other roles and special responsibilities	IFM Investors Pty Ltd, Global Head, External Relations Director, European-Australian Business Council Victorian Governor, AmCham	
Qualifications	Bachelors of Business Management Masters Commerce	
Experience	David is IFM's Global Head of External Relations responsible for leading IFM's policy, public and government relations strategy globally and strategy development with IFM's owners. David is a member of IFM's Group Risk Committee. David is the former Chief Executive of Industry Super Australia and Trustee of Hesta and STA (now Australian Super). Prior to that, David was General Manager of ACTU Member Connect.	

Company Secretary

The following person was company secretariat of ACSI during the financial year and up to the date of signing this report:

Name	
Brooke Haigh	
Other roles and special responsibilities	St James Primary School Vermont, School Advisory Council, Member
Qualifications	Advanced Diploma in Business (Legal Practice) All subjects satisfactorily obtained in the Graduate Diploma in Applied Corporate Governance (FGIA) Diploma of Financial Services - Superannuation RG146 Graduate Member of the Australian Institute of Company Directors (GAICD) Mt Eliza Business School - New Leaders Development Program Mt Eliza Business School - Leadership Development Program Member of Women in Super Fellow of the Governance Institute of Australia
Experience	Company Secretary of ACSI since January 2023 Over 20 years' corporate governance, company secretariat and compliance experience.

Directors' Meetings

The number of meetings of directors (including meetings of FRAC, Remuneration Committee and Nominations Committee) held during the financial year and the number of meetings attended by each director were as follows:

Name	Board Meetings		FRAC Meetings		Remuneration Meeting		Nominations Committee Meeting	
	Eligible to Attend	Meetings Attended	Eligible to Attend	Meetings Attended	Eligible to Attend	Meeting Attended	Eligible to Attend	Meeting Attended
Deborah Blakey	5	5	4	4	1	1	-	-
Nicole Bradford ¹	5	4	2	2	-	-	-	-
Lou Capparelli	5	5	4	4	-	-	-	-
Vicki Doyle	5	2	-	-	-	-	-	-
David Elia	5	3	-	-	-	-	-	-
Kristian Fok	5	5	-	-	1	1	-	-
Kate Galvin ²	5	3	-	-	-	-	-	-
Justine Hickey ³	5	5	-	-	1	1	-	-
Rose Kerlin ⁴	5	5	-	-	-	-	-	-
Joshua Lim	5	4	4	3	-	-	-	-
John Livanas	5	4	4	4	-	-	-	-
Graeme Miller ⁵	3	3	-	-	-	-	-	-
Stephen Rowe ⁶	4	3	-	-	-	-	-	-
Linda Scott	5	5	-	-	-	-	-	-
Deanne Stewart	5	4	-	-	-	-	-	-
Casey Thompson ⁷	3	2	-	-	-	-	-	-

¹ Nicole Bradford appointed to FRAC on 9 December 2024.

² Kate Galvin appointed to Board on 1 July 2024.

³ Justine Hickey appointed to Remuneration Committee on 16 September 2024.

⁴ Rose Kerlin appointed to Board on 1 July 2024.

⁵ Graeme Miller appointed to Board on 1 July 2024 and resigned from Board on 7 March 2025.

⁶ Stephen Rowe resigned from Board on 21 May 2025.

⁷ Casey Thompson appointed to Board on 1 November 2024.

The Directors of the Company do not receive any remuneration for the performance of their duties as Directors.



Directors' Report

Incorporation

ACSI was incorporated on 12 April 2001 as an Incorporated Association. On 1 July 2013, the organisation became a public company limited by guarantee, domiciled in Australia. The address of its registered head office and principal place of business is Tenancy 1, Level 15, 2 Lonsdale Street, Melbourne, VIC 3000, Australia.

Principal Activities

ACSI's principal activities are:

- undertaking or commissioning independent research into financially material sustainability and corporate governance issues for Members;
- providing information to members that assists them with the development and implementation of corporate governance policy;
- providing voting alert services to subscribers in respect of sustainability and corporate governance matters;
- providing thought leadership on sustainability and corporate governance issues;
- engaging with ASX300 companies in order to understand and, where appropriate, improve the management of financially material sustainability;
- providing specific research to Members to assist them to manage stewardship investment risk;
- providing fee-for-service consulting services on sustainability and governance policy development and disclosure, and secretariat duties; and
- coordinating the provision of information from and to international service providers for subscribers of international engagement services.

Strategy, objectives and measuring performance

ACSI amplifies and extends the voices of our members to improve the management of financially material sustainability and governance risks and opportunities in investee companies. We do this to support enduring long-term value creation in the best financial interests of our members' beneficiaries. We achieve this through company engagement, policy advocacy, research and education.

ACSI's vision, mission and principles, as articulated in its strategic plan, encapsulate what ACSI stands for and what ACSI is trying to achieve. They serve as reference points for the goals, initiatives and measures set by ACSI.

ACSI's vision is to support enduring long-term value creation for the beneficiaries of our members through the promotion of strong corporate governance practices.

ACSI's mission is to influence the management of financially material sustainability risks and opportunities in the best interests of members as long-term investors. ACSI's business activities in each year, which represent a series of shorter-term goals and deliverables aimed at achieving the company's long-term objectives of influencing company-level risk and opportunities, influencing system-level risk and opportunities, providing thought leadership and research and maintaining organisational sustainability in support of our members' investment programs, are coordinated through the annual business plan. The business plan contains the major actions and projects to achieve the goals outlined in the strategic plan. Where relevant, the business plan documents key performance indicators for the actions and projects.

ACSI's business activities are managed by the company's CEO with oversight from the Board and with reference to the company's strategic plan and annual business plan. ACSI's management team reports progress to the Board against the strategic and annual business plan on an interim and end-of-year basis. The financial management of the company is overseen by the Board, through the Board's Finance, Risk and Audit Committee (FRAC).

Significant changes in the state of affairs and likely developments

There were no significant changes in the state of affairs of the Company during the financial year.

Review of Operations

The operating surplus after tax for the year amounted to \$314,594 (2024: \$324,532).

Events since the end of the financial year

No significant events have occurred since the end of the reporting period that would impact upon the financial position of the Company disclosed in the Balance Sheet as at 30 June 2025 or on the results and cash flows of the Company for the year ended on that date.

Environmental regulation

The Company is not subject to significant environmental regulation in respect of its activities.

Insurance of Officers

During the financial year, the Company paid a premium of \$57,190 (2024: \$53,961) to insure the Directors and Officers of the Company.



Directors' Report

Executive Remuneration

Remuneration packages for ACSI executive staff are set out in the table below and include base salary and superannuation only. Total remuneration benefits for the period reflects the aggregate of short-term benefits, which comprises salary adjusted for additional annual leave purchased where staff have elected to do so, statutory leave (annual and long-service leave where current) and annual leave loading costs of 17.5 per cent. Post employment benefits includes superannuation on all staff benefits. Other long-term benefits includes long-service leave not yet current based on staff tenure. Amounts shown have been pro-rated for part-time staff based on the hours they work. ACSI does not pay bonuses to any staff.

2024/2025

Executive	Position title	Remuneration Package (\$)	Total remuneration benefits			
			Short term benefits (\$)	Post employment benefits (\$)	Other LT benefits (\$)	Total (\$)
Louise Davidson	Chief Executive Officer	554,500	564,633	30,000	-	594,633
Ed John	Executive Manager, Stewardship	451,500	461,978	45,209	-	507,187
Kate Griffiths ¹	Executive Manager, Research and Policy	406,350	412,933	40,932	-	453,865
Brooke Haigh ²	Company Secretary	134,100	130,330	13,924	-	144,254
Nathan Robertson	Executive Manager, Corporate Affairs	273,000	283,197	27,508	-	310,705
Karen Griffiths ³	Chief Financial Officer/Chief Operating Officer	306,000	278,586	26,790	-	305,376
			2,131,657	184,363	-	2,316,020

2023/2024

Executive	Position title	Remuneration Package (\$)	Total remuneration benefits			
			Short term benefits (\$)	Post employment benefits (\$)	Other LT benefits (\$)	Total (\$)
Louise Davidson	Chief Executive Officer	522,500	517,976	40,228	-	558,204
Ed John	Executive Manager, Stewardship	430,000	444,746	39,843	-	484,589
Kate Griffiths ¹	Executive Manager, Research and Policy	387,000	397,277	36,146	-	433,423
Brooke Haigh ²	Company Secretary	127,743	124,711	12,744	-	137,455
Nathan Robertson	Executive Manager, Corporate Affairs	260,000	256,706	25,706	8,543	290,955
Karen Griffiths ³	Chief Financial Officer/Chief Operating Officer	270,000	265,840	26,042	6,495	298,377
			2,007,256	180,709	15,038	2,203,003

¹ Kate Griffiths Part-time 0.9 FTE.

² Brooke Haigh Part-time 0.6 FTE.

³ Karen Griffiths Part-time at 30 June 2025 0.8FTE (2024: 0.9FTE).

Director Remuneration

Members of the Board, Board committees and the Member Advisory Council are not paid for their services.

Contribution in Winding Up

The Company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards any outstanding obligations of the entity. At 30 June 2025, the number of members was 25 (2024: 27).

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under s.307C of the *Corporations Act 2001* is included in page 13.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and the financial statements. report and the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

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

Deborah Blakey
President

Melbourne, 31 October 2025

John Livanas
Director

Melbourne, 31 October 2025



**Shape the future
with confidence**

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Auditor's Independence Declaration to the Directors of Australian Council of Superannuation Investors Limited

As lead auditor for the audit of the financial report of Australian Council of Superannuation Investors Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. no contraventions of any applicable code of professional conduct in relation to the audit;
and
- c. no non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Maree Pallisco', written in a cursive style.

Maree Pallisco
Partner
Melbourne
31 October 2025



Statement of Profit or Loss and Other Comprehensive Income

	Note	2025	2024
		\$	\$
Revenue from ordinary activities			
Membership subscription fees		6,705,375	6,276,198
Voting alert subscription fees		1,356,214	1,337,721
International engagement service fees		340,093	305,340
Fee-for-service consulting fees		32,219	-
Conference and events		710,127	810,644
Interest		564,445	461,433
Other income		114	938
Total revenue from ordinary activities		<u>9,708,587</u>	<u>9,192,274</u>
Expenses from ordinary activities			
Staff cost including superannuation		5,687,081	5,147,222
Finance and office expenses		954,167	917,744
Legal, compliance and consulting expenses		374,888	458,948
Research costs		279,500	286,904
Events and communication		425,253	492,744
Travel expenses		140,480	87,654
Promotion and development costs		13,138	20,051
Voting alert services		1,323,924	1,264,608
International engagement		195,562	191,867
Total expenses from ordinary activities		<u>9,393,993</u>	<u>8,867,742</u>
Profit/(loss) from ordinary activities before income tax		<u>314,594</u>	<u>324,532</u>
Income tax expense	3	-	-
Profit/(loss) from ordinary activities after income tax		<u>314,594</u>	<u>324,532</u>
Other comprehensive income			
Other comprehensive income		-	-
Total Comprehensive surplus/(loss) for the period		<u><u>314,594</u></u>	<u><u>324,532</u></u>

This statement should be read in conjunction with the notes to the financial statements.



Balance Sheet

	Note	2025	2024
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	14a	9,253,282	7,076,043
Term Deposits		5,100,000	7,900,000
Receivables	4	73,123	329,495
Prepayments and other assets	5	538,515	556,952
Total current assets		<u>14,964,920</u>	<u>15,862,490</u>
Non current assets			
Property, plant & equipment and right-of-use assets	6	924,973	1,115,400
Intangible assets	7	-	56,236
Total non current assets		<u>924,973</u>	<u>1,171,636</u>
Total assets		<u>15,889,893</u>	<u>17,034,126</u>
LIABILITIES			
Current liabilities			
Other payables	8	800,617	1,104,864
Employee benefit obligations	9	938,845	784,117
Lease liabilities	10	155,135	136,826
Income received in advance	11	6,191,314	7,356,202
Total current liabilities		<u>8,085,911</u>	<u>9,382,009</u>
Non current liabilities			
Employee benefit obligations	9	61,979	69,572
Lease liabilities	10	786,122	941,258
Total non current liabilities		<u>848,101</u>	<u>1,010,830</u>
Total liabilities		<u>8,934,012</u>	<u>10,392,839</u>
NET ASSETS		<u>6,955,881</u>	<u>6,641,287</u>
Equity			
Reserves	12	5,100,000	4,950,000
Retained earnings		1,855,881	1,691,287
TOTAL EQUITY		<u>6,955,881</u>	<u>6,641,287</u>

This statement should be read in conjunction with the notes to the financial statements.



Statement of Changes in Equity

	Reserves	Retained Earnings	Total
	\$	\$	\$
2025			
Balance as at 1 July 2024	4,950,000	1,691,287	6,641,287
Profit for the year	-	314,594	314,594
Transfer to/(from) reserves	150,000	(150,000)	-
Balance as at 30 June 2025	<u>5,100,000</u>	<u>1,855,881</u>	<u>6,955,881</u>
	12		
2024			
Balance as at 1 July 2023	4,465,240	1,851,515	6,316,755
Profit for the year	-	324,532	324,532
Transfer to/(from) reserves	484,760	(484,760)	-
Balance as at 30 June 2024	<u>4,950,000</u>	<u>1,691,287</u>	<u>6,641,287</u>
	12		

This statement should be read in conjunction with the notes to the financial statements.



Statement of Cash Flows

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Cash receipts in the course of operations		8,235,514	12,183,755
Cash receipts from other revenue		114	-
Cash payments in the course of operations		(9,193,389)	(8,040,574)
Interest expense on lease liabilities		(74,190)	(18,621)
Net cash inflow/(outflow) from operating activities	14(b)	<u>(1,031,951)</u>	<u>4,124,560</u>
Cash flows from investing activities			
Interest received		564,445	461,433
Proceeds from sale of property, plant and equipment		-	938
Payments for property, plant and equipment		(18,427)	(37,730)
Redemption/(investment) in term deposits		2,800,000	(659,859)
Net cash inflow/(outflow) from investing activities		<u>3,346,018</u>	<u>(235,218)</u>
Cash flows from financing activities			
Repayment of principal lease liabilities		(136,828)	(71,386)
Net cash inflow/(outflow) from financing activities		<u>(136,828)</u>	<u>(71,386)</u>
Net increase/(decrease) in cash held		<u>2,177,239</u>	<u>3,817,956</u>
Cash and cash equivalents at the beginning of the financial year		7,076,043	3,258,087
Cash and cash equivalents at the end of the financial year	14(a)	<u><u>9,253,282</u></u>	<u><u>7,076,043</u></u>

This statement should be read in conjunction with the notes to the financial statements.



Notes to the Financial Statements

1. REPORTING ENTITY

General Information

The Australian Council of Superannuation Investors Limited ("Company") (ACN: 164 568 610) was incorporated on 12 April 2001 as an Incorporated Association. On 1 July 2013, the organisation became a public company limited by guarantee, domiciled in Australia. The address of its registered head office and principal place of business is Tenancy 1, Level 15, 2 Lonsdale Street, Melbourne, VIC 3000, Australia.

ACSI's principal activities are:

- undertaking or commissioning independent research into financially material sustainability and corporate governance issues for Members;
- providing information to members that assists them with the development and implementation of corporate governance policy;
- providing voting alert services to subscribers in respect of sustainability and corporate governance matters;
- providing thought leadership on sustainability and corporate governance issues;
- engaging with ASX300 companies in order to understand and, where appropriate, improve the management of financially material sustainability;
- providing specific research to Members to assist them to manage stewardship investment risk;
- providing fee-for-service consulting services on sustainability and governance policy development and disclosure, and secretariat duties; and
- coordinating the provision of information from and to international service providers for subscribers of international engagement services.

The financial statements for the year ended 30 June 2025 were approved and authorised for issue by the Board of Directors on 31 October 2025.

Basis of Preparation

ACSI is a not-for-profit entity for the purposes of preparing these financial statements and these have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. Disclosure of subsidiaries and their country of tax residency, as required by the *Corporations Act 2001*, does not apply to the company as the company does not have any subsidiaries. The financial statements of ACSI comply with Australian Accounting Standards - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities requirements as issued by the AASB.

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the Company's functional currency.

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and the financial statements. Amounts in the directors' report and the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

2. MATERIAL ACCOUNTING POLICIES

The Company has consistently applied the accounting policies set out in Note 2 to all periods presented in these financial statements, unless otherwise stated.

(a) Revenue

Revenue is measured on the consideration specified in a contract with a customer and the company recognises revenue when control of a good or service is transferred. The nature of the company's performance obligations, timing, payment terms and related revenue recognition policies are detailed in the following table. Revenue is recognised over time, spreading recognition across the period when the performance obligation is progressively satisfied, or at a point in time such as when events are delivered or goods are transferred.

Stream of Revenue	Nature and timing of satisfaction of performance obligations, including significant payment terms.	Revenue recognition
Membership Subscription Fees	Services provided to members, including but not limited to research into financially material sustainability and governance issues, information to assist the development and implementation of corporate governance and sustainability policies and engagement with ASX300 companies in order to understand and improve the management of financially material sustainability and governance risks and opportunities. Annual membership fees are aligned to the financial year 1 July to 30 June and are due prior to the commencement of the new financial year.	Membership subscription fee income is recognised on an accrual basis and recognised in profit or loss over the membership period.
Voting Alert Subscription fees	Provides subscribers with voting alert services on the environmental, social and governance practices of Australia's ASX300 companies and large overseas listed companies to aid with voting and engagement decisions. Voting alert fees are either paid annually or half yearly at the beginning of the calendar year and/or at the beginning of the financial year.	Voting alert subscription fee income is recognised on an accrual basis and recognised in profit or loss over the subscription period.
International Engagement Service fees	Service to coordinate the provision of information from and to international service providers for subscribers of international engagement services. Income includes service fees from small member subscribers, paid annually at the beginning of the financial year and service fees from Hermes EOS which are paid quarterly.	International engagement service income is recognised on an accrual basis and recognised in profit or loss over the period of the engagement.
Conference, events and education	The Company organises seminars, conferences and events for members and other attendees interested in matters related to financially material sustainability and governance risks and opportunities. Income includes registration fees, sponsorship income and other income associated with these events.	Conference and event income and any associated sponsorship income is recognised when the event takes place. Monies received in advance are recognised as income received in advance in the balance sheet.
Fee For Service Consulting Fees	Fee-for-service consulting services on sustainability and governance policy development and disclosure are paid on an ad-hoc basis, in line with contractual terms of the service being provided. Fees for secretariat duties are paid annually at the commencement of the contractual term.	Fee for service consulting fee income is recognised on an accruals basis and recognised in profit or loss over the period of the engagement.



Notes to the Financial Statements

Stream of Revenue	Nature and timing of satisfaction of performance obligations, including significant payment terms.	Revenue recognition
Other Revenue	Other revenue, including but not limited to interest income.	Other revenue is recognised when the right to receive the revenue has been established. All revenue is stated net of the amount of goods and services tax (GST). Other revenue includes, but is not limited to, government grants and assistance such as small business tax relief that the Company is eligible for and is disclosed on a gross presentation basis. There are no unfulfilled conditions or other contingencies attaching to grants. Rent concession or relief received is also included in other revenue.

Although the company is a not-for-profit entity, it does not have any transactions where assets are acquired for less than fair value or receive volunteer services and as such revenue is recognised as performance obligations are met.

(b) Goods and services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as a non-income tax expense.
- (ii) for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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

(c) Income Tax

The income tax expense in the statement of profit or loss and other comprehensive income is matched with the accounting surplus after allowing for permanent differences. In determining the extent to which the accounting surplus is subject to income tax, reliance has been placed on an interpretative advice received from the Australian Taxation Office which indicated that the entity is subject to the principle of mutuality. On the basis of this interpretative advice, only the non-mutual income of entity is subject to income tax. As such:

- (i) receipts from members are deemed to be mutual income and not subject to income tax
- (ii) expenses connected with mutual activities are therefore not deductible for taxation purposes
- (iii) all other receipts and payments are classified in accordance with taxation legislation in the relevant tax jurisdiction.

(d) Leases

(i) Lease payments

For any new contracts entered into the Company considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- a) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- b) the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- c) the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

(ii) Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is initially measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments), variable payments based on an index or rate that is in effect at the lease commencement date, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.



Notes to the Financial Statements

(d) Leases (continued)

(ii) Measurement and recognition of leases as a lessee (continued)

On the balance sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been presented as standalone financial statement items as lease liabilities.

(iii) Application of Rent Concessions

The Company has elected to apply the practical expedient to any rent concession received in recognition of the criteria under an amendment to AASB16. There was no rent concession for the reporting period 30 June 2025 (2024: \$Nil).

(e) Impairment of intangible assets

All intangible assets have a finite life. Should any indicator of an impairment arise, the asset valuation will be reviewed and any impairment adjusted for accordingly.

(f) Cash and cash equivalents

Cash and cash equivalents include cash at bank and short term deposits if they have a maturity of three months or less from balance sheet date. See note 14 for the Company's reconciliation of cash and cash equivalents.

(g) Term Deposits

Term deposits are presented as a current asset if they have a term of 3-12 months from balance sheet date. Term deposits with a maturity date of 12 or more months from balance sheet date are presented as non-current assets. Term deposits are invested in maturity period to take advantage of the best interest rates available at the time of investment in line with the Company's financial policies.

(h) Receivables

Receivables and other contract assets are impaired where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on receivables and other contract assets are presented as net impairment losses within other expenses. Subsequent recoveries of amounts previously written off against receivables are credited against the same line item.

(i) Property, plant & equipment

Property, plant & equipment is measured at historical cost less accumulated depreciation. Depreciation is calculated using a straight-line method over an asset's estimated useful life as follows from the time an asset is held ready for use. Where eligible, the Company will apply Government or Regulatory body relief for small businesses.

Office Equipment	2 - 5 years
Furniture and Fittings	3 - 5 years
Leasehold Improvements	25 - 40 years
Right-of-use leased asset(s)	Over the term of the lease agreement

(j) Intangibles

Intangible assets are measured at cost less accumulated amortisation and impairment. Amortisation is calculated using a straight-line method over an asset's estimated useful life as follows from the time an asset is held ready for use.

Computer software	3 - 5 years
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Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in finance & office expenses of the Statement of profit or loss and other comprehensive income.

(k) Payables

Payables are unsecured and are usually paid within 30 days of recognition.

(l) Employee benefit obligations

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement is required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

(m) Income received in advance

Income received in advance comprises proceeds received for services which have not yet been performed and is recorded in the balance sheet, consistent with the revenue recognition policy (refer Note 2(A)).

(n) New and amended standards adopted

The Company is applying for the first time the following standards and amendments, which are effective for annual reporting periods beginning on or after 1 July 2024. The company has not early adopted any other standards, interpretations or amendments that have been issued but are not yet effective.

AASB 2020-1 Amendments to AASs – Classification of Liabilities as Current or Non-current

The amendments clarify the requirements for classifying liabilities as current or non-current. The amendments specify that the conditions existing at the end of the reporting period are those used to determine if a right to defer settlement of a liability exists. Management intention or expectation does not affect the classification of liabilities. In cases where an instrument with a conversion option is classified as a liability, the transfer of equity instruments would constitute settlement of the liability for the purpose of classing it as current or non-current.

The application of the amendments has no material impact on the Company's financial statements.

(o) New standards and interpretations not yet adopted

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of ACSI's financial statements are disclosed below, except for those standards which, in the opinion of the Board, will clearly not impact ACSI. ACSI intends to adopt these standards, if applicable, when they become effective.

AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued AASB 18 Presentation and Disclosure in Financial Statements to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the income statement. AASB 18 will replace AASB 101 *Presentation of Financial Statements*.



Notes to the Financial Statements

(o) New standards and interpretations not yet adopted (continued)

The key presentation and disclosure requirements established under AASB 18 include the presentation of newly defined subtotals in the income statement and enhanced requirements for aggregating information. AASB 18 applies to not-for-profit entities for the annual reporting periods beginning on or after 1 January 2028.

ACSI is yet to fully assess the disclosure impacts of applying AASB 18 however expects this will not materially affect ACSI's financial statements

3	INCOME TAX	2025	2024
		\$	\$
	Income Tax Expense		
	Accounting profit before income tax	314,594	324,532
	Prima facie income tax expense at 25% (2024: 25%)	78,649	81,133
	Income exempt from tax under the principle of mutuality	(54,397)	(49,449)
	Other items	10,488	(4,666)
	Utilisation of previously unrecognised tax losses	(34,740)	(27,018)
	Income tax expense	<u>-</u>	<u>-</u>
4	RECEIVABLES	2025	2024
		\$	\$
	Current		
	Outstanding subscriptions	8,250	-
	Income tax receivable	-	-
	Other receivables	64,873	329,495
	Total receivables	<u>73,123</u>	<u>329,495</u>
5	PREPAYMENTS AND OTHER ASSETS	2025	2024
		\$	\$
	Current		
	Restricted Cash*	159,859	159,859
	Prepayments	378,656	397,093
	Total prepayments and other assets	<u>538,515</u>	<u>556,952</u>
	*Term deposit pledged as a guarantee for the office lease, maturing 16 April 2026		
6	PROPERTY PLANT & EQUIPMENT AND RIGHT-OF-USE ASSETS	2025	2024
		\$	\$
	OFFICE EQUIPMENT		
	At cost		
	Balance as at 1 July	77,401	96,233
	Additions	3,636	34,360
	Disposals	-	(53,192)
	Balance as at 30 June	<u>81,037</u>	<u>77,401</u>
	Accumulated depreciation		
	Balance as at 1 July	33,700	64,711
	Charge during the year	23,969	22,181
	Disposals	-	(53,192)
	Balance as at 30 June	<u>57,669</u>	<u>33,700</u>
	Office equipment net book value	<u>23,368</u>	<u>43,701</u>
	FURNITURE & FITTINGS		
	At cost		
	Balance as at 1 July	-	63,940
	Additions	-	-
	Disposals	-	(63,940)
	Balance as at 30 June	<u>-</u>	<u>-</u>
	Accumulated depreciation		
	Balance as at 1 July	-	6,580
	Charge during the year	-	1,241
	Disposals	-	(7,821)
	Balance as at 30 June	<u>-</u>	<u>-</u>
	Furniture & fittings net book value	<u>-</u>	<u>-</u>
	LEASEHOLD IMPROVEMENTS		
	At cost		
	Balance as at 1 July	3,370	-
	Additions	14,791	3,370
	Disposals	-	-
	Balance as at 30 June	<u>18,161</u>	<u>3,370</u>
	Accumulated depreciation		
	Balance as at 1 July	9	-
	Charge during the year	338	9
	Disposals	-	-
	Balance as at 30 June	<u>347</u>	<u>9</u>
	Leasehold improvements net book value	<u>17,814</u>	<u>3,361</u>



Notes to the Financial Statements

6 PROPERTY PLANT & EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

RIGHT-OF-USE ASSETS (LEASED)

Office Building

	2025 \$	2024 \$
Balance as at 1 July	1,093,287	1,095,291
Additions	-	1,093,287
Disposals	-	(1,095,291)
Balance as at 30 June	<u>1,093,287</u>	<u>1,093,287</u>

Accumulated depreciation

Balance as at 1 July	30,370	527,072
Charge during the year	182,220	77,719
Disposals	-	(574,421)
Balance as at 30 June	<u>212,590</u>	<u>30,370</u>

ROU - Office Building net book value

	<u>880,697</u>	<u>1,062,917</u>
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Photocopier

Balance as at 1 July	11,626	11,626
Additions	-	-
Disposals	-	-
Balance as at 30 June	<u>11,626</u>	<u>11,626</u>

Accumulated depreciation

Balance as at 1 July	6,205	3,878
Charge during the year	2,327	2,327
Disposals	-	-
Balance as at 30 June	<u>8,532</u>	<u>6,205</u>

ROU - Photocopier net book value

	<u>3,094</u>	<u>5,421</u>
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Property, Plant & Equipment owned

	23,368	43,701
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Leasehold Improvement	17,814	3,361
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Property, Plant & Equipment leased	883,791	1,068,338
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PROPERTY, PLANT & EQUIPMENT AND RIGHT-OF-USE ASSETS NET BOOK VALUE	<u><u>924,973</u></u>	<u><u>1,115,400</u></u>
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7 INTANGIBLE ASSETS

COMPUTER SOFTWARE

At cost

	2025 \$	2024 \$
Balance as at 1 July	281,180	281,180
Additions	-	-
Balance as at 30 June	<u>281,180</u>	<u>281,180</u>

Amortisation

Balance as at 1 July	224,944	168,708
Charge during the year	56,236	56,236
Balance as at 30 June	<u>281,180</u>	<u>224,944</u>

INTANGIBLE ASSETS NET BOOK VALUE

	<u>-</u>	<u>56,236</u>
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8 OTHER PAYABLES

	2025 \$	2024 \$
Trade and other payables	165,477	349,233
GST payables	512,597	606,977
Accrued expenses	122,543	148,654
Total other payables	<u>800,617</u>	<u>1,104,864</u>

9 EMPLOYEE BENEFIT OBLIGATIONS

Current

	2025 \$	2024 \$
Annual leave obligations	326,893	302,703
Long service leave obligations	611,952	481,414
Total current employee benefit obligations	<u>938,845</u>	<u>784,117</u>

Non-current

Long service leave obligations	61,979	69,572
Total non current employee benefit obligations	<u>61,979</u>	<u>69,572</u>



Notes to the Financial Statements

10 LEASE LIABILITIES

Future lease payments that are due within one year are \$155,135 (2024: \$136,826), one to five years \$786,122 (2024: \$740,631), more than five years \$Nil (2024: \$200,627).

	2025 \$	2024 \$
Current		
Lease liabilities	155,135	136,826
Total current lease liability	<u>155,135</u>	<u>136,826</u>
Lease liabilities	786,122	941,258
Total non current lease liability	<u>786,122</u>	<u>941,258</u>

11 INCOME RECEIVED IN ADVANCE

Subscriptions received in advance - Voting alert
Subscriptions received in advance - Memberships
Other Income received in advance

	2025 \$	2024 \$
Subscriptions received in advance - Voting alert	573,485	620,153
Subscriptions received in advance - Memberships	5,396,548	6,506,049
Other Income received in advance	221,281	230,000
Total income received in advance	<u>6,191,314</u>	<u>7,356,202</u>

12 RESERVES

OPERATING RESERVE

	2025 \$	2024 \$
Opening balance	4,900,000	4,400,000
Transfer in	200,000	500,000
Transfer out	-	-
Closing balance	<u>5,100,000</u>	<u>4,900,000</u>

STRATEGIC RESERVE

Opening balance	50,000	65,240
Transfer in	-	50,000
Transfer out	(50,000)	(65,240)
Closing balance	<u>-</u>	<u>50,000</u>

TOTAL RESERVE

	<u>5,100,000</u>	<u>4,950,000</u>
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The Company's Operating Reserve is to hold an adequate level of funds to support the organisation in the event of significant operational losses. It is reviewed annually by the Board. The Company's Strategic Reserve is for setting aside funds for ACSI's strategic projects that assist ACSI to achieve its strategic goals and must be of a non-recurring nature. The Board are required to approve the use of the Strategic Reserve.



Notes to the Financial Statements

13 RELATED PARTY TRANSACTIONS

Key Management Personnel

The names of the directors and personnel that were key management personnel during the periods reported and up to the date of signing these financial statements are as follows:

Name	Role	Date (where not inclusive of the entire period reported and up to date of signing)
Deborah Blakey	President	
Justine Hickey	Deputy President	Appointed Deputy President 16 September 2024
Casey Thompson	Director	from 1 November 2024
Charles Woodhouse	Director	to 29 September 2023
David Elia	Director	
David Whiteley	Director	from 29 September 2025
Deanne Stewart	Director	
Donna Heffernan	Director	to 30 June 2024
Fiona Mann	Director	from 1 July 2025
Graeme Miller	Director	from 1 July 2024 to 7 March 2025
Jessica Mundy	Director	from 1 October 2025
John Livanas	Director	
Joshua Lim	Director	to 29 September 2025
Kate Galvin	Director	from 1 July 2024
Kristian Fok	Director	
Leilani Weier	Director	from 11 August 2025
Linda Scott	Director	Resigned as Deputy President 16 September 2024; resigned as director 1 October 2025
Lou Capparelli	Director	
Nicole Bradford	Director	from 3 October 2023
Paul Schroder	Director	to 30 June 2024
Rose Kerlin	Director	from 1 July 2024
Russell Clarke	Director	to 30 June 2024
Stephen Rowe	Director	to 21 May 2025
Vicki Doyle	Director	to 8 August 2025
Louise Davidson	CEO	
Brooke Haigh	Company Secretary	
Ed John	Executive Manager	
Karen Griffiths	Executive Manager	
Kate Griffiths	Executive Manager	
Michael Thorneycroft	Executive Manager	from 23 September 2025
Nathan Robertson	Executive Manager	to 12 August 2025

	2025 \$	2024 \$
Short-term employee benefits	2,131,657	2,007,256
Post employment benefits (Superannuation)	184,363	180,709
Other long-term benefits (LSL)	-	15,038
	<u>2,316,020</u>	<u>2,203,003</u>

The Directors of the Company do not receive any remuneration for the performance of their duties as Directors.



Notes to the Financial Statements

14 NOTES TO THE STATEMENT OF CASHFLOWS

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and short term deposits if they have a maturity of three months or less from balance sheet date.

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2025 \$	2024 \$
Cash at bank and in hand	9,253,282	7,076,043

(b) Reconciliation of operating profit after income tax to net cash provided by operating activities

Profit for the period	314,594	324,532
Adjustment of non operating items:		
Investment income	(564,445)	(461,433)
Unconditional forgiveness of lease payment	-	-
Adjustment of non cash items:		
Depreciation of property, plant and equipment, leasehold improvement, ROU assets and intangible assets	265,090	159,715
Loss/(gain) on disposal of property, plant and equipment, leasehold improvement, ROU assets and intangible	-	(13,512)
Net cash provided by operating activities before changes in assets and liabilities	<u>15,239</u>	<u>9,302</u>
Changes in net Assets and Liabilities		
(Increase)/decrease in receivables	256,372	(49,171)
(Increase)/decrease in other assets	18,437	(85,906)
Increase/(decrease) in accruals and other payables	(304,247)	581,972
Increase/(decrease) in employee benefits obligations	147,135	165,339
Increase/(decrease) in income received in advance	(1,164,888)	3,503,024
Net cash inflow from operating activities	<u>(1,031,952)</u>	<u>4,124,560</u>

15 AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by Ernst & Young (EY) as the auditor of the Australian Council of Superannuation Investors Limited, by EY's related network firms and by non-related audit firms:

	2025 \$	2024 \$
Ernst & Young (EY):		
Audit of financial statements	63,860	62,000
Audit and review of AFSL	8,240	8,000
	<u>72,100</u>	<u>70,000</u>

16 COMMITMENTS

There is no significant capital expenditure contracted for at the end of the reporting period not recognised as a liability (2024: Nil).

17 CONTINGENCIES

There were no known contingent liabilities as at 30 June 2025 (2024: Nil).

18 EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred since the end of the reporting period that would impact upon the financial position of the Company disclosed in the Balance Sheet as at 30 June 2025 or on the results and cash flows of the Company for the year ended on that date.

Consolidated Entity Disclosure

Disclosure of subsidiaries and their country of tax residency, as required by the Corporations Act 2001, does not apply to the company as the company is not required by accounting standards to prepare consolidated financial statements.



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Independent auditor's report to the members of Australian Council of Superannuation Investors Limited

Opinion

We have audited the financial report of Australian Council of Superannuation Investors Limited (the Company), which comprises the balance sheet as at 30 June 2025, 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, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards - Simplified Disclosures 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the annual report, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, 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.



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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



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- ▶ Conclude on the appropriateness of the directors' 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 Company'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 Company to cease to continue as a going concern.
- ▶ 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 the directors 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.

Ernst & Young

Ernst & Young

A handwritten signature in black ink, appearing to read 'Maree Pallisco', written in a cursive style.

Maree Pallisco
Partner
Melbourne
31 October 2025



Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 14 to 25 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*; and
 - (ii) the consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct; and
 - (iii) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date, and

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

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

Deborah Blakey
President

A handwritten signature in black ink, appearing to read "Deborah Blakey".

Melbourne, 31 October 2025

John Livanos
Director

A handwritten signature in black ink, appearing to read "John Livanos".

Melbourne, 31 October 2025