

27/02/2026

Angus Thomson
Technical Principal
Australian Accounting Standards Board
Level 20
500 Collins Street
Melbourne, VIC 3000

Lodged online via the AASB website

Dear Angus,

AustralianSuper submission to ED 338: Application of AASB 18 and AASB 107 by Superannuation and Not-for-Profit Entities and Operating Cash Flow Reconciliation

AustralianSuper welcomes the opportunity to provide a written submission in relation to ED 338.

AustralianSuper is Australia's largest superannuation fund and is run only to benefit members. AustralianSuper has over 3.6 million members and manages over \$400 billion of members' assets.

AustralianSuper's vision is to be Australia's leading superannuation fund, in the world's best system for members.

AustralianSuper strongly supports transparent financial reporting by superannuation funds and considers that AASB 1056 provides a suitable framework for the presentation of funds' financial statements. We agree with all the proposals detailed in ED 338 relating to superannuation funds as they ensure the requirements of AASB 1056 are not impacted by the new requirements in the latest versions of AASB 18 and AASB 107.

Detailed comments on the Exposure Draft are provided in the Attachment. We have responded to the superannuation specific questions (3 to 11).

We would be pleased to provide additional information or to discuss this submission in further detail. If that would be of assistance, please do not hesitate to contact me or Peter Denovan, Manager, Technical Accounting & Policy (pdenovan@australiansuper.com).

Regards



Shayan Gunawardena
Senior Manager, Reporting & Control

Attachment: Detailed Comments

Line items to be presented in primary financial statements

- 3 Do you agree with the proposed paragraph Aus23.1(a) and AusB8.1(a) in AASB 18 that a superannuation entity should not judge whether to present line items in the primary financial statements based on whether they are necessary for the statement to provide a useful structured summary; and therefore, would be required to present all applicable line items in the income statement and in the statement of changes in member benefits as required by AASB 1056.9 and AASB 1056.11? Please explain your reasons.**

We agree with the proposed paragraph Aus23.1(a) and AusB8.1(a) in AASB 18. The line items specified in AASB 1056.9 and AASB 1056.11 are appropriate for the primary financial statements of superannuation funds.

Statement of profit or loss presentation

- 4 Do you agree with the proposed paragraph Aus46.1(a) in AASB 18 and paragraphs 10A and 22A in AASB 1056? Please explain your reasons.**

We agree with the proposed paragraph Aus46.1(a) in AASB 18 and paragraphs 10A and 22A in AASB 1056 for the reasons outlined in paragraphs BC21 and BC22 of ED 338.

Presentation of expenses

- 5 Do you agree with the proposed paragraph Aus78.1(a) in AASB 18? Please explain your reasons.**

We agree with the proposed paragraph Aus78.1(a) in AASB 18 for the reasons outlined in paragraph BC25 of ED 338.

Cash flow classification – dividends received and interest paid and received

- 6 Do you agree with the proposed paragraphs Aus6.1 and Aus34D.1 in AASB 107 in respect to superannuation entities? Please explain your reasons.**

We agree with the proposed paragraphs Aus6.1 and Aus34D.1 in AASB 107 for the reasons outlined in paragraphs BC28 – BC31 of ED 338.

Operating cash flow reconciliation

- 7 Do you agree with the proposed paragraph Aus20.2 in AASB 107 and paragraph 16(b) in AASB 1054 in respect to superannuation entities? Please explain your reasons.**

We agree with the proposed paragraphs Aus20.2 in AASB 107 and 16(b) in AASB 1054 to ensure the cash flow reconciliation requirements are consistent with other changes proposed in ED 338.

Statement of changes in member benefits

- 8 Do you agree with the proposed paragraph 12A in AASB 1056? Please explain your reasons.**

We agree with the proposed paragraph 12A in AASB 1056 as a superannuation fund's statement of changes in member benefits should be treated as a primary financial statement.

Aggregation and disaggregation

- 9 Do you agree that no modifications are needed for superannuation entities with respect to aggregation and disaggregation requirements set out in AASB 18? Please explain your reasons. If you consider modifications are needed, please describe the changes and explain why they are necessary.**

We agree that no modifications are needed for superannuation entities with respect to aggregation and disaggregation requirements set out in AASB 18 as the requirements of AASB 1056 and AASB 18 with respect to aggregating and disaggregating line items and disclosures are not inconsistent.

Management-defined performance measures (MPM)

- 10 Do you agree that no modifications are needed for superannuation entities with respect to the MPM disclosure requirements? Please explain your reasons. If you consider modifications are needed, please describe the changes and explain why they are necessary.**

We agree that no modifications are needed for superannuation entities with respect to the MPM disclosure requirements for the reasons outlined in paragraphs BC39 and BC40 of ED 338.

Effective date

- 11 Do you agree that superannuation entities should be required to apply AASB 18 and the modifications proposed to be made in the Exposure Draft for periods beginning on or after 1 January 2028? If not, which date do you consider that superannuation entities should be required to apply AASB 18? Please explain your reasons.**

We agree that superannuation entities should be required to apply AASB 18 and the modifications proposed to be made in the Exposure Draft for periods beginning on or after 1 January 2028.

Conclusion

We agree with all the proposals detailed in ED 338 relating to superannuation funds as they ensure the requirements of AASB 1056 are not impacted by new requirements in the latest versions of AASB 18 and AASB 107.