

# Reporting Form SRF 240.0

## Membership Profile

### Instruction Guide

#### **Completion of *SRF 240.0 Membership Profile***

This form must be completed on an annual basis by all trustees of APRA-regulated superannuation entities, excluding Small APRA Funds (SAFs) and Single Member Approved Deposit Funds (SMADFs).

Trustees of superannuation entities that are Pooled Superannuation Trusts are not required to complete this form; however it is still required to be submitted as part of the annual return. If a superannuation entity has no items to disclose, the form can be left blank as D2A recognises blanks as zeros.

**Note:** All forms included in the *SRF 200* series should be submitted together as an annual return, not individually as separate forms.

#### **Purpose**

This form collects specific information on the membership profile of a superannuation entity. Information reported in this form is prudentially important, as it forms part of APRA's monitoring and analysis framework for individual superannuation entities and the industry.

This Guide has been prepared to assist in the completion and lodgement of *SRF 240.0 Membership Profile*. For ease of use, the Guide has been split into three main sections as follows:

- Lodgement and validation of and changes to *SRF 240.0 Membership Profile*;
- General guidance – this guidance provides principles that should be applied to **all items** throughout *SRF 240.0 Membership Profile*; and
- Instruction guide for specific items – this guidance should be applied to the **specific items** which relate to each superannuation entity.

## **Lodgement and validation of *SRF 240.0 Membership Profile***

### **Lodgement and authentication codes**

This form must be completed and lodged to APRA by a corporate or natural 'person' (trustee director or administrator), and not by the superannuation entity as the entity is not a 'person'.

Once *SRF 240.0 Membership Profile* has been completed and submitted to APRA, an authentication code is generated in D2A from information entered into the form. The authentication code and date submitted appear in the footer of each page of the return ('return' equates to all 9 forms). Any change of information entered or resubmission of the return will result in a change to the authentication code. The authentication codes and date submitted should be used by auditors to determine that the four forms audited (*SRF 200.0 Statement of Financial Performance, SRF 210.0 Statement of Financial Position, SRF 220.0 Exposure Concentrations and SRF 230.0 Transactions with Associated Parties*) have been submitted.

The same authentication code on all the forms lodged will give trustees some 'comfort' that their attestations on *SRF 260.0 Trustee Statement* relate to the other forms submitted as the return. Different authentication codes should be taken by trustees that their attestations are not consistent with other forms and APRA may take the view that the return has therefore not been signed and authorised by the trustee.

A receipt indicating successful lodgement of the return will be provided via email. There may be a slight delay in a receipt being provided if the submission is made in the last week of October. **Do not** resubmit your return however, as the receipt **will** be generated.

### **Validation and calculation of totals**

When data is entered into the form, the total balances (in the greyed out cells) will not be calculated automatically. The total items will only calculate when the form is validated. Clicking on the word 'validate' in the top left hand corner of the screen and selecting 'OK' will result in the total items being calculated and the validation rules appearing for review.

There are three types of validation rules as follows:

- 1. Warnings: Confirmation rules** – this rule requires the user to provide confirmation that the data entered into an item is correct, for example that a negative number is correct and should not be positive. To provide confirmation the user should click the confirm box and provide a brief description in support of the item.

Note: Descriptions entered for warnings may not always appear if the return is validated more than once. There is no need to re-enter the description as D2A has saved this description and the comments will be lodged with the return.

2. **Error: Mandatory rules** – this indicates an error in an item, for example a description and a value must be included in a table. These errors must be corrected before the return can be lodged.
3. **Cross form validations** – this also indicates an error and must be corrected before the return can be lodged, for example Totals disclosed in *SRF 210.1 Selected Disclosure of Investments* must agree with the investments reported in item 3 ‘Investments’ on *SRF 210.0 Statement of Financial Position*.

## **General guidance for completion of SRF 240.0 Membership Profile**

### ***Important!***

As for all forms, as detailed under the scale factor, **monetary amounts** in this form should be reported in **thousands** of Australian dollars (\$'000). Do **not** use decimal numbers i.e. when dividing the value to obtain a rounded balance to the nearest thousand dollars, ensure that the figure is whole.

**Numbers of members** should be reported in **whole** numbers.

### ***Important!***

If a superannuation entity recognises a member with a zero balance as a member of the entity, then these members should be included on *SRF 240.0 Membership Profile*.

### ***Important!***

Superannuation entities that are Pooled Superannuation Trusts are **not** required to complete inapplicable items on this form. Report "N/A, Pooled Superannuation Trust" in response to any validation confirmations that are required upon submission of the form.

### ***Important!***

Zeros are not required where there is no dollar or member number value for an item. If there is no balance for an item, leave it blank, as D2A recognises blanks as zeros.

### ***Important!***

Member information should be provided based on the member numbers at year end **only**.

### **International Financial Reporting Standards (IFRS) for pooled superannuation trusts**

**PSTs that are also reporting entities are now required under Australian accounting standards to prepare financial statements in accordance with IFRS. (Other types of superannuation entities continue to prepare financial statements under AAS25, which has not been changed for IFRS).**

**In order to minimize dual reporting, APRA has elected to adopt IFRS for PSTs, subject to one exception. This exception is 'unitholder funds', which may become liabilities under IFRS. 'Unitholder funds' should be reported to APRA on a pre-IFRS (i.e. AGAAP) basis, in essence retaining their character as an equity item rather than a liability item.**

## Instruction guide for specific items

### Part A: Movement in membership of the superannuation entity

#### 1. Number of members at the beginning of the financial year

Report the number of members who were in the superannuation entity at the beginning of the financial year. It includes active, inactive, and ex-employees whose benefits are retained within the superannuation entity.

#### **Important!**

*SRF 240.0 Membership Profile* item 1 'Number of members at the beginning of the financial year' for the current reporting period/financial year should equal *SRF 240.0 Membership Profile* item 4 'Number of members at the end of the financial year' from the previous reporting period/financial year.

#### 2. Number of members exiting during the financial year

Report the number of members that have exited membership of the superannuation entity during the financial year, classified into the following categories where known.

#### **Important!**

If a member rolls over *half* of their benefit to another superannuation fund, as the member retains a balance with the reporting superannuation entity for the purposes of *SRF 240.0 Membership Profile*, then the member should **not** be reported as an exit. The amount of the rollover should be reported in item 2.2 of *SRF 200.0 Statement of Financial Performance*.

#### **Important!**

APRA is aware that one of the reasons for members exiting is a rollover to another superannuation entity. Rollovers should be disclosed in Part A item 2.7, Table 1 'Other' with the description of 'rollovers'. As detailed above, partial rollovers do **not** represent an exit.

#### **Important!**

If there has been a reduction in membership of the superannuation entity due to merging of records this should be reported in Part A item 2.7, Table 1 'Other' Table 1 of Part A item 2.7 with the description of 'merged memberships'.

Duplicate or multiple memberships that have not been merged should be disclosed as separate members, under the appropriate heading in *SRF 240.0 Membership Profile*.

## **2.1. Death**

Where known, report the total number of exits from the superannuation entity that relate to the death of a member. **Exclude** member exits resulting from transfers to Eligible Rollover Funds (ERF) at this item – report at item 2.6 below.

## **2.2. Retirement**

Where known, report the total number of exits from the superannuation entity relating to the retirement of members from employment. **Exclude** member exits resulting from transfers to ERF at this item – report at item 2.6 below.

## **2.3. Retrenchment/redundancy**

Where known report the total number of exits from the superannuation entity resulting from member redundancy or retrenchment from employment. **Exclude** member exits resulting from transfers to ERF at this item – report at item 2.6 below.

## **2.4. Disablements**

Where known report the total number of exits resulting from disability. **Exclude** member exits resulting from transfers to ERF at this item – report at item 2.6 below.

## **2.5. Resignations**

Where known, report the total amount of member exits resulting from member resignation from the employer. **Exclude** member exits resulting from transfers to ERF at this item – report at item 2.6 below.

## **2.6. ERFs**

Where known, report the total number of member exits resulting from transfers to Eligible Rollover Funds (ERF), regardless of the reason for the member's exit i.e. do **not** report these exits under items 2.1 to 2.5 above.

## **2.7. Other (provide details in Table 1 below)**

Provide in Table 1 a brief description for each item reported in this field that is not appropriately classified into one of the above classifications.

## **2.8. Total number of members exiting**

Represents the sum of the values reported for items 2.1 to 2.7.

### ***Important!***

Include rollovers/transfers between different superannuation entities where a single employer sponsors several superannuation entities, but do **not** include transfers between divisions within a single fund, or between sub-plans of a single master trust.

### **3. Number of new members joining during the financial year**

#### ***Important!***

If the superannuation entity has pensioners that are new entrants, then these members should be reported under item 3.1 'Personal'.

#### ***Important!***

New spouse members should be shown in Part A item 3.3 Table 2 and described as 'spouse members'.

#### **3.1. Personal**

Report the number of new members who joined the superannuation entity during the financial year as personal members i.e. that are not employer sponsored. Do **not** include other types of accounts reported at item 3.3.

#### **3.2. Employer sponsored**

Report the number of new members who joined the superannuation entity during the financial year that are employer sponsored.

#### **3.3. Other (provide details in Table 2 below)**

Report the number of new members who joined the superannuation entity during the period and who do not fit into the classification of 3.1 and 3.2 above. Provide a brief description for each item reported in this field. May include (but is not limited to):

- Spouse accounts; and
- Child superannuation accounts.

#### **3.4. Total number of new members of the superannuation entity**

Represents the sum of the values reported for items 3.1 to 3.3.

### **4. Number of members at the end of the financial year**

Report the number of members who are in the superannuation entity at the end of the financial year. This number should reconcile to the following:

#### **1. Number of member at the beginning of the financial year**

Less:

#### **2.7. Total number of members exiting**

Plus:

#### **3.4. Total number of new members**

Of the total number of members reported in item 4, report the number of members of the superannuation entity that represent the following classifications listed in items 4.1 to 4.5.

**Note:**

Items 4.1 to 4.5 are not intended to sum to the total number reported in item 4.

***Important!***

Member information should **only** be provided based on the member numbers at year end. If a member joined the superannuation entity in the prior period and has then switched to a different category in the current reporting period/financial year, the member should **not** be reported as a new member in this category as they will already be included under PART A item 1 'Number of members at the beginning of the financial year'.

***Important!***

A superannuation entity should **only** have zero members reported under *SRF 240.0 Membership Profile* item 4 if the fund is winding up. If the superannuation entity is winding up then this **should** be disclosed in *SRF 250.0 Superannuation Entity Profile* item 4 'Wind Up Details'.

**4.1. Of which are spouse members**

Spouses include a person's legally married husband or wife, or a de facto husband or wife, or a person who lives with another on a genuine domestic basis for whom spouse contributions are received by the superannuation entity. For example, spouse contributions received by the superannuation entity from the standard employer sponsored member (legally married husband or wife). Only include accounts which have been set up for the primary purpose of receiving spouse contributions.

If a spouse is not a member of the superannuation entity, then they should not be included in the disclosure as a member.

***Important!***

The superannuation entity should only report spouse members who have joined the superannuation entity as a result of an account being opened because the person was a spouse of an existing member. This also includes family law matters.

**4.2. Of which are defined benefits only members**

Report here members whose entitlements in the superannuation entity are entirely determined on the basis of a defined benefit formula.

**4.3. Of which are accumulation benefits only members**

Report here members whose entitlements in the superannuation entity are entirely determined on the basis of contributions into the superannuation entity, adjusted for earnings, fees and taxes.

#### 4.4. Of which are members with both defined benefit and accumulation balances

Report here members whose entitlements in the superannuation entity are determined partially on the basis of a defined benefit formula and partially on the basis of contributions into the superannuation entity, adjusted for earnings, fees and taxes.

#### 4.5. Of which are pensioners

A pensioner member of the superannuation entity is a person who is in receipt of an income stream, including the following benefits from the superannuation entity:

- a complying pension/annuity;
- an allocated pension/annuity; and
- all other types of pensions.

### Part B: Age Segmentation of Members of the Superannuation Entity

#### ***Important!***

The age break-up of members is **only** required for members at the **end** of the superannuation entity's reporting period/financial year.

#### ***Important!***

The sum total of number of female members and the number of male members reported in *SRF 240.0 Membership Profile Part B* should not be greater than the number of members in total disclosed at *SRF 240.0 Membership Profile Part A* item 4.

#### ***Important!***

If the superannuation entity cannot identify, or does not know, the age/gender of a proportion of their members, the superannuation should pro rata the unknowns based on the known age/genders. For example, if the population is 30% males, 30% females and 40% unknown, a pro rata calculation would result in 50% males and 50% females. This is also applicable to reporting age/gender for vested benefits.

#### **Age segmentation**

This table provides an age profile of membership of the superannuation entity, reported according to the following age bands:

- < 35;
- 35 – 49;
- 50 – 59;
- 60 – 65; and

- 66+

For each age band specified in the forms, the following is to be reported:

**Number of female members**

Where known, report the aggregate number of female members.

**Number of male members**

Where known, report the aggregate number of male members.

**Vested benefits**

Vested benefits are the benefits which are not conditional upon continued membership or any other factor other than resignation from the superannuation entity and include benefits which members were entitled to receive had they terminated their membership as at the reporting date.

Report the total annual vested benefits of members of the superannuation entity for each age range/bracket, in the separate columns provided for:

- Vested benefits - female members; and
- Vested benefits - male members.

***Important!***

The amount of the vested benefit, reported by the superannuation entity, should agree with the:

- withdrawal benefits detailed on the member statements; or
- the superannuation entity's best available estimate.

If the amount does not include accruals, for example due to dividends that are due in the following month and are not fully ascertainable as at the reporting date, the superannuation entity should report the cash amount.

***Important!***

Where vested benefits are reported by the age segmentation of members in *SRF 240.0 Membership Profile* Part B, vested benefits by the benefit type of members should also be reported under Part C item 1.2 'Defined benefits members – Vested benefits' and item 2.2 'Accumulation benefits members – Vested benefits'.

**Part C: Profile of member benefits of the superannuation entity**

**Explanation of column headings**

### **Last valuation**

This refers to the last valuation as determined by an actuary (which is generally conducted every 3 years. APRA is not imposing yearly actuarial valuations). This date should be the same as that reported at item 6.4 on *SRF 250.0 Superannuation Entity Profile*.

### **Last valuation date**

This refers to the date of the last valuation as determined by an actuary (which is generally conducted every 3 years. APRA is not imposing yearly actuarial valuations). Report the date at which this valuation was conducted.

### **Last estimate**

This refers to the last estimate of the applicable value determined by the trustee.

### **Last estimate date**

This refers to the date of the last estimate of the value for the applicable item requested. Report the date at which the estimation was conducted.

### **Explanation of Line Items**

#### **1. In respect of defined benefits members**

##### **1.1. Actuarially determined accrued benefits (allocated to members)**

Report the total benefit members have potential entitlement to, as at:

- Last valuation;
- Report the value of accrued benefits as determined by an actuary;
- Last estimate; and
- This refers to the last estimate of the accrued benefits, where applicable.

#### ***Important!***

Accrued benefits under *SRF 240.0 Membership Profile* Part C item 1.1 should be equal to those reported under *SRF 210.0 Statement of Financial Position* item 13 'Liability for accrued benefits (allocated to members)' relating to defined benefit members.

#### ***Important!***

In the columns 'Last Valuation' and 'Last Estimate' the oldest valuation and estimation date for any of the sub-plans should be reported. Do **not** average the dates.

## 1.2. Vested benefits

Report the total vested benefits of members of the superannuation entity. Vested benefits are the benefits which are not conditional upon continued membership or any other factor other than resignation from the superannuation entity and include benefits which members were entitled to receive had they terminated their membership at as the reporting date.

Report this value as at:

- Valuation date (as defined above); and
- Last estimate (as defined above).

### ***Important!***

Where vested benefits have been reported under *SRF 240.0 Membership Profile Part B* and they relate to defined benefits members, they should also be disclosed under *SRF 240.0 Membership Profile Part C* item 1.2.

## 1.3. Preserved benefits

Report the total member vested benefits which must either be retained in the superannuation entity or transferred to another superannuation entity. These benefits cannot be paid to the member until they reach a condition of release such as retirement. Report this as at:

- Valuation date (as defined above); and
- Last estimate (as defined above).

## 2. In respect of defined contribution members

### 2.1. Accrued benefits (allocated to members)

Report the total accrued benefits of members of the superannuation entity. The liability for accrued benefits is the superannuation entity's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities as at the reporting date.

### ***Important!***

Accrued benefits under *SRF 240.0 Membership Profile Part C* item 2.1 should be equal to those reported under *SRF 210.0 Statement of Financial Position* item 13 'Liability for accrued benefits (allocated to members)' relating to defined contribution members.

Overall, the value of accrued benefits in respect of both defined benefit and defined contribution members (aggregate of *SRF 240.0 Membership Profile Part C* items 1.1 and 2.1) at the last estimate, should approximate the total amount reported at *SRF*

210.0 *Statement of Financial Position* item 13 ‘Liability for accrued benefits (allocated to members)’.

## **2.2. Vested benefits**

Report the total vested benefits of members of the superannuation entity. Vested benefits are the benefits which are not conditional upon continued membership of the superannuation entity and include benefits which members were entitled to receive had they terminated their membership at as the reporting date.

### ***Important!***

Where vested benefits have been reported under *SRF 240.0 Membership Profile* Part B and they relate to accumulation benefits members, they should also be disclosed under *SRF 240.0 Membership Profile* Part C item 2.2.

Overall, the sum of *SRF 240.0 Membership Profile* Part B column ‘Vested benefits – female members’ and column ‘Vested benefits – male members’ should equal the sum of *SRF 240.0 Membership Profile* Part C items 1.2 and 2.2.

## **2.3. Preserved benefits**

Report the total member vested benefits which must either be retained in the superannuation entity or transferred to another superannuation entity. These benefits cannot be paid to the member until they reach retirement age.