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Inadequacies and inconsistencies in superannuation fund-level financial disclosure: The need for a principles-based approach

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Inadequacies and inconsistencies in superannuation fund-level financial disclosure: The need for a principles-based approach

Introduction

Despite an extensive regulatory framework designed to protect the interests of superannuation fund members, there are widespread concerns in Australia about the adequacy of that framework.¹ The recent downturn in superannuation investment returns, the proposed introduction of ‘member choice’ and superannuation fund and corporate failures have contributed to demands for further regulation, particularly regulation aimed at improving fund disclosure. Although these demands have prompted disclosure reviews and reforms, the focus has generally been at the product or consumer level;² very little attention has been given to improving disclosure regulation at the fund level.

In this paper we argue that the narrow regulatory focus ignores the “bigger picture” in that it is important to establish an optimal disclosure and reporting framework which encompasses reporting at the fund level as well as at the product/consumer level. Such a conceptual approach has been successfully used to guide the regulation of corporate financial reporting for more than a decade in Australia and even longer in other jurisdictions. By contrasting corporate reporting with reporting by superannuation funds, we show that a principles-based approach to regulation has the potential to provide a sound basis for ensuring consistent and transparent reporting to fund members and at the same time, minimise the risk of regulatory failure.

The superannuation fund financial disclosure environment

Since the late 1980s, regulation of superannuation fund-level disclosure has developed on a largely *ad hoc* basis. In 1987 the *Occupational Superannuation Standards Act* (OSSA)

¹ Concerns about the management and regulation of superannuation funds including *inter alia* disclosure by funds, motivated reviews by the Productivity Commission, the Senate Select Committee on Superannuation and Financial Services (SSCSFS) and the Superannuation Working Group during 2001.

² For example, a recent study on managed investments proposes options for standardising the measurement and disclosure of expenses and fees to members (Ramsay 2002).

established legislative requirements for funds to prepare fund financial reports and have them audited. OSSA did not prescribe the form or content of those reports or require funds to distribute them to members – they had to only make them available to members on request. In 1990, after a decade of deliberations and negotiation with the superannuation industry, the Australian accounting profession issued an accounting standard prescribing the format and content of superannuation fund financial reports. The standard AAS 25 *Financial Reporting by Superannuation Plans* came into effect in June 1992 but as it is a professional standard it is not legally enforceable. So while OSSA legislation required preparation and audit of annual fund financial reports, funds have no legislative constraints on the accounting methods they use in preparation of those reports.

The OSSA was also amended in 1992 requiring funds to provide annual reports to members containing a range of information, including financial information. Funds could either include the full audited financial report or ‘abridged financial information’ using the prescribed format of a ‘statement of net assets’ and ‘statement of changes in net assets’. In 1993 the SIS legislation superseded OSSA and included new measures requiring funds to use prescribed formats for the audited financial reports that are consistent with the formats prescribed in AAS 25. The SIS Act, like OSSA, does not prescribe the content of fund financial reports, thus leaving AAS 25 to continue as the principal source of authority in this area. The SIS legislation also required funds to report fund information annually to members but excluded any prescription for the format in which financial information was to be presented. The requirement to provide members with a copy of audited financial reports on request continued. In March 2002, pursuant to the *Financial Services Reform Act*, the provisions relating to fund annual reporting to members were removed from the SIS legislation and included in the *Corporations Act* and *Regulations* with effectively no changes to the requirements for fund annual reporting to members. The SIS legislation however retains the requirement for funds to prepare financial reports and have them audited.

Disclosure principles

The prudential framework established by the federal government in the early 1990s aims to ensure a secure, adequate and equitable superannuation system. A “critical element” of that framework is “disclosure of adequate and appropriate information to members” (Dawkins, 1992, p.13). Accordingly superannuation fund trustees are required to routinely report to fund members, and fund members are expected to monitor the management and financial

performance of their fund and exert pressure for improvement where necessary. In effect superannuation fund members are expected to take on the role of 'investors' in the use of disclosed information about their superannuation fund. The quality and quantity of information disclosed by superannuation funds are determined by disclosure principles underlying the rules which govern those disclosures.

The full disclosure principle is well established in corporate regulation as a means of addressing the information asymmetry problem arising from delegated decision-making. In the absence of regulation, it is assumed that companies will not disclose the optimum level of financial information to mitigate the asymmetry problem (Beaver, 1998). This information failure is more severe in the superannuation fund context because of the absence of market disciplining mechanisms that apply in equity markets³ and the lack of opportunity and motivation of members to actively engage in the management of their funds (Gallery, Brown & Gallery, 1996). It is also well established that the information asymmetry problem is unlikely to be satisfactorily resolved in the presence of excessive or inappropriate regulation that may favour select interest groups. Internationally, accounting standard setters have responded to these regulatory concerns by establishing a conceptual framework for financial reporting.

Accounting standards setters have focussed principally on improving financial reporting by corporate entities and have attempted to apply similar principles to non-corporate entities, such as superannuation funds, but such attempts are inconsistent and incomplete (Gallery & Gallery, 2002). As an outcome of the political process of standard setting, the superannuation fund accounting standard (AAS 25) is a compromise which is conceptually flawed because at the time the standard was developed the standard setters attempted to cater to the demands of the superannuation industry (see Gallery 1999). Separate rules requiring disclosure of financial and other fund information required by legislation has just added another ad hoc layer of reporting financial information because of an absence of articulation between audited fund financial reports and annual reports to superannuation fund members. The lack of a structured approach to superannuation fund reporting raises questions about the usefulness of that information.

³ In equity markets, agency problems can be mitigated through three forms of market discipline: contractual arrangements to align the agent's interests with those of the principals, threat of takeover, and threat of bankruptcy, where managers risk job loss and damage to their reputation in the managerial labour market (Vickers & Yarrow, 1991). These market mechanisms are largely absent in the context of superannuation funds (see Gallery et al., 1996).

The accounting conceptual framework identifies the objective of financial reporting as providing financial information that is useful for the economic decision making of users of that information (SAC 2). To meet this objective financial information should possess the qualitative characteristics of being relevant, reliable, understandable, comparable and timely (SAC 3). AAS 25, the accounting standard governing financial reporting by superannuation funds, embodies these concepts and identifies members as the primary users of fund financial reports (AAS 25.17). The function of superannuation fund financial reports is to provide information about the financial activities, performance and position of the fund. Such reports are also deemed to be an essential means of trustees discharging their responsibility to be accountable to fund members (AAS 25.6).

Similar to the qualitative characteristics embodied in the accounting conceptual framework, ASIC's Policy Statement 168 identifies 'Good Disclosure Principles' which should be adopted in the preparation of Product Disclosure Statements (PDS). To meet the product disclosure objectives of helping consumers compare and make informed choices about financial products (PS 168.7), disclosures need to be timely, relevant, complete, understandable, comparable, highlight important information and have regard to consumers' needs (PS 168.10). Thus there is close accord between the accounting conceptual framework disclosure principles that apply to the preparation of fund level financial reports and the principles that apply to financial product disclosures that are governed by the *Corporations Act*. The question here is whether adoption of such principles translates into financial reports and disclosures which provide superannuation fund members with useful information. As it is difficult to directly evaluate the usefulness of financial information without some benchmark, our methodology involves a comparative analysis of the financial reporting structures that apply to corporations *vis a vis* superannuation funds. This approach is appropriate given that as investors, superannuation fund members and shareholders have common information needs.

Frequency, form and content of financial reports

To meet the SAC 2 objective of providing information useful for decision making and discharging accountability, financial reports should disclose information relevant to the assessment of performance, financial position, and financing and investing activities, including information about compliance (SAC 2, para.45). Although these principles are

enunciated in AAS 25.6, they have been applied differently from how they have been applied in accounting standards that apply to corporations.

Table 1 presents a comparison of key financial reporting requirements that apply to superannuation funds and companies. Under the *Corporations Act* companies have to prepare annual financial reports and interim reports at least half-yearly, whereas the SIS Act requires such reports to be prepared for superannuation funds at least annually. As timeliness is important for information to retain relevance to the decisions of users of that information, (SAC 3.39), more frequent reporting by companies is likely to deliver more relevant information to shareholders than annual superannuation fund reports convey to members. In addition the form and content of corporate financial reports and the note disclosures and methods used in preparing the reports are governed by an extensive set of accounting standards that are enforceable under the *Corporations Act*, resulting in disclosure of detailed information about the financial position and performance of the company for the reporting period. In contrast, the form and content of superannuation fund financial reports are principally governed by the professional accounting standard AAS 25 and the disclosures in the reports are limited.

As shown in Table 1, all companies are required to prepare a ‘statement of financial performance’ (SFPe), a ‘statement of financial position’ (SFPo)⁴ and a ‘statement of cash flows’ (SCF). For superannuation funds, AAS 25 prescribes two reporting formats, depending on whether the fund is a defined contribution plan (DCP) or a defined benefit plan (DBP). Accordingly DCPs are required to prepare an ‘operating statement’ (OS), a ‘statement of financial position’ (SFPo) and a ‘statement of cash flows’ (SCF) (AAS 25.21). DBPs are required to prepare a ‘statement of net assets’ and ‘statement of changes in net assets’ (AAS 25.22(a)).⁵

Differences in prescribed reporting formats for the two types of superannuation funds suggests that members of the two types of funds have different financial reporting needs. In particular, the absence of any requirement for DBPs to prepare *cash flow statements* is a marked departure from the worldwide trend of accounting standard setters increasingly

⁴ Until recently, the common terms used for these statements were ‘profit and loss statement’ and ‘balance sheet’ but have been renamed with revisions to accounting standards. The more generic terms ‘statement of financial performance’ and ‘statement of financial position’ have wider application to the various types of for-profit and not-for-profit entities in the public and private sector.

⁵ If the accrued benefits in DBPs are measured annually with an actuarial review then they have a choice of using the reporting format available to DCPs. Gallery (1999) found few DBPs use the alternative format even when funds have annual actuarial reviews.

prescribing the preparation of such statements. Both Australian and international accounting standards require all entities which prepare financial reports to include a cash flow statement as an integral part of their financial reporting.⁶ The fact that DBPs are virtually the only type of reporting entity in Australia that are not required to prepare a SCF is an anachronism in AAS 25.

Table 1
Comparison of financial reporting requirements for companies and superannuation funds

1. Audited Financial Reports	Public Companies	Superannuation funds
Frequency of reporting	Annual and half-yearly ^a	Annual only
Rules governing form, content and accounting methods	Numerous accounting standards that are legally enforceable under the <i>Corporations Act</i>	Principally AAS 25 and a few other professional accounting standards that are not legally enforceable
Types of statements	- Statement of financial performance (SFPe) - Statement of financial position (SFPo) - Statement of cash flows (SCF)	DCP - Operating statement (OS) - Statement of financial position (SFPo) - Statement of cash flows (SCF) DBP - Statement of net assets (SNA) - Statement of changes in net assets (SCNA) OR - Same as for DCP ^b
Key supplementary disclosures	Earnings per share (EPS) Segment disclosures	No equivalent None

2. Condensed financial reports	Public Companies	Superannuation funds
Type of statement	Concise financial report	Abridged financial information
Rules governing form and content	Specific accounting standard (AASB 1039) and other standards applicable to annual financial reports	- No accounting standard - No specific form or content
Discussion and analysis statement	Required	No equivalent
Audited	Yes	No
Key accountability disclosures	Earnings per share (EPS) Segment disclosures	No equivalent None

^a Half-yearly financial reports may be either fully audited or reviewed by the auditor.

^b This option is available to DBPs only if accrued benefits are measured annually in an actuarial valuation.

⁶ See the Australian accounting standards *AASB 1026 Statement of Cash Flows* (applies to all entities subject to the Corporations Law) and *AAS 28 Statement of Cash Flows* (applies to all other reporting entities), and the international standard *IAS 7 Cash Flow Statements*.

It could be argued that differences in reporting format is justified by differences in type of benefits provided by each type of fund on the basis that differences in the benefit structure of DCPs and DBPs leads of members of the two types of funds bearing different types of risks. Because the end benefit in DBPs is a function of years of service and final salary, employers sponsoring the superannuation fund bear the risk that benefits will cost more than expected (actuarial risk) and the risk that invested plan assets will generate insufficient returns (investment risk) (IASC, 1996). In contrast, because members' benefits in DCPs are a function of the amount of contributions and investment returns, members bear the actuarial and investment risks. Such risk-bearing differences suggest that the financial information needs of members of the two types of funds are different and accordingly, reporting of information such as cash flows is essential for DCPs whereas it is less important in the case of DBPs.

However, there are a substantial number of hybrid superannuation funds (with both DCP and DBP members) that for the purposes of AAS 25 are treated as DBPs. The AAS 25 definition of a DBP includes *all funds other than DCPs* (AAS 25.10), which means that hybrid funds are account for as DBPs by default. With the general shift from defined benefits to accumulation benefits (ISC 1996), many employers have merged existing DBPs with existing or new DCPs to create hybrid funds. Table 2 shows that as at September 2002 hybrid funds outnumbered DBPs by a relatively small amount. Of greater significance are the large number of members in hybrid funds (3.5 million) and the substantial assets in those funds (\$137 billion), representing 29% of all superannuation assets. The DCP and DBP breakdown of membership and assets in those funds is not known, but given the general trend away from DBPs (see ISC, 1996), and the growth in the number of members in hybrid funds,⁷ it would not be unreasonable to assume that a substantial proportion are DCP members.⁸ Thus, the financial reporting needs of substantial numbers of members in hybrid funds are the same as members in 'pure' DCPs, yet the financial reports that are produced by hybrid funds do not include key financial information in the form of a cash flow statement. Also, given the different information needs of members in each type of plan, aggregating the DBP and DCP

⁷ A comparison of the September 1999 with the September 2002 APRA statistics shows that the number of members in hybrid funds increased by 44% during that three-year period.

⁸ In a study of the superannuation disclosure practices of public companies, Gallery (forthcoming) found that 73% of the companies in the sample sponsored hybrid funds of which many had only small proportions of DBP members. For

financial information severely inhibits accountability of trustees to the two groups of members.

Table 2
Distribution of superannuation funds - September 2002

	Number of funds		Members (000s)		Assets (\$ billion)	
Employer-sponsored and retail funds:						
Accumulation (DCP)	1,838	0.7%	20,432	82.4%	226	47.2%
Defined benefit	341	0.1%	421	1.7%	17	3.5%
Hybrid	<u>415</u>	0.2%	<u>3,516</u>	14.2%	<u>137</u>	28.6%
	2,594		24,369		380	
Small funds	<u>246,670</u>	99.0%	<u>430</u>	1.7%	<u>99</u>	20.7%
Total	<u>249,264</u>	100.0%	<u>24,799</u>	100.0%	<u>479</u>	100.0%

Source: APRA *Superannuation Trends – September Quarter 2002*

A broader issue is whether the content of superannuation fund financial reports provide information that assists with evaluation of the financial performance and position of the fund. In an analysis of the consistency between conceptual framework SAC 4 definitions of the elements of financial reports (revenues, expenses, assets, liabilities and equity) and the operationalisation of those concepts in AAS 25, Gallery and Gallery (2002) found that AAS 25 is conceptually flawed. Unlike the application of the concepts in corporate accounting standards, AAS 25 prescribes a number of unique accounting treatments for superannuation funds, including defining accrued benefits as a liability item, treating contributions received as revenue and not recognising an equity item attributable to residual claimants. Yet in accordance with SAC 4 definitions, revenues and expenses must increase and decrease equity respectively. An absence of 'equity' renders the SAC 4 definitions of revenue and expense inoperable in the context of accounting for superannuation funds.

Contributions received by the fund are more in the nature of capital amounts, rather than revenue. As contributions are made by members (or on their behalf by employers), they are effectively 'owned' by members and therefore, represent transactions with owners. Also, an internal inconsistency in AAS 25 arises from treating contributions as revenue but not treating benefits paid to members as an expenses. The end result is that the superannuation fund operating statement includes contribution revenue along with investment and other revenues but expenses are restricted to investment, administrative and other fund costs that do not include benefits paid. The bottom line of the operating statement effectively represents a

example, in the Bank of Western Australia superannuation fund fewer than 0.5% of the members receive defined benefits.

fund's net income for the period but it is difficult to interpret what this bottom line income represents. Two widely held views about the nature of income are that it is (1) an enhancement of wealth or command over economic resources or (2) an indicator of performance of an entity and its management (Storey & Storey, 1998). The AAS 25-prepared operating statement measures neither the increase in wealth nor the operating performance of the fund. While the net profit on a company's statement of financial performance gives an indicator of just that – the company's financial performance, the bottom line of a superannuation fund's operating statement reports 'benefits accrued as a result of operations', which has no meaning in terms of the fund's financial performance.

Key supplementary disclosures⁹

Supplementary disclosures ("notes") are an important adjunct to corporate financial statements as they assist users to better understand and compare the statements with those of other entities. Standardised performance measures and segment information represent two important supplementary disclosures in corporate financial reports.

Comparability of information is essential to enable superannuation fund members to evaluate the financial performance of their fund over time and compare its performance with other funds. Accordingly, to ensure that members have useful information for their decision-making, there is a need to standardise the measurement of performance ratios to ensure they are comparable between funds and across time periods, and prescribing how they are measured in an accounting standard, enhances their reliability. This is similar to the accounting standard prescribing measurement of earnings per share (EPS) to ensure consistency among company reports. Present industry guidelines on calculation of management expense ratios and other performance ratios are unreliable, even on the admission of industry insiders, because there is scope to include or exclude various items (Ramsay, 2002). Standardised performance measures that are determined in accordance with accounting standards and are audited will enhance their reliability and comparability and give users greater confidence that performance ratios of different funds represent the same type of underlying economic events (Gallery 2002).

⁹ We confine our analysis here to supplementary disclosures relevant to the understanding of financial performance and financial position of an entity. While disclosures of information about governance characteristics are significantly more extensive in corporate reports than superannuation fund reports (e.g. director/executive remuneration and other related party transactions), analysis of such disclosures is beyond the scope of this paper.

The objective underlying the preparation of corporate financial statements is to provide summarised and aggregated information about the related entities as a single reporting or economic entity. However, it is also acknowledged that this aggregation can reduce the relevance and reliability of financial statement information. Of particular concern is where entities within an economic entity are involved in dissimilar activities. Provision of disaggregated information in the form of segment disclosure can address these concerns.

Segment disclosures in company financial reports provide relevant information about the company's products and services or operations in geographical areas that are subject to differing rates of profitability, opportunities for growth and risks (AASB 1005). Thus, these disclosures provide relevant information necessary in assessing the risks and returns of a diversified entity which may not be determinable from the aggregated data.

A similar aggregation problem is evident in the financial reports of superannuation funds. Many funds offer members an investment choice from a range of investment products, differentiated on the basis of risk and return characteristics through strategic allocation to different asset classes (e.g. 'secure', 'balanced' or 'growth' funds). Arguably these different product and investment pools associated with the asset classes represent different investment segments. Disclosures about the nature, position and performance of these investment segments is therefore likely to provide relevant and reliable information about the underlying risks and returns of the superannuation funds investments not evident in aggregate information presented in the fund financial report. However, superannuation funds are not considered to have reportable segments under *AASB 1005: Segment Reporting*¹⁰ and are not required to disclose segmented information about products and investments under AAS 25. Although information about the different investment pools and performance is included in the annual report to members, this is often highly simplified and condensed and cannot be reconciled to the financial report. For example, fund annual reports to members commonly present asset allocations within each investment pool in a pie-chart and investment returns for each of the pools, usually expressed in percentage terms. However, the dollar amounts of the various types of assets held in each product pool or the income and expenses relevant to each pool are not disclosed, so there is insufficient information to conduct financial analyses on each product pool. It is also generally not possible to reconcile the information disclosed

¹⁰ Superannuation funds are not caught by AASB 1005 because they operate in one industry and are considered to provide a homogeneous product (retirement benefits).

about the product pools in the annual report with total fund assets and net income reported in the financial report. This lack of articulation between investment product disclosures in annual reports and fund financial reports further illustrates the problems arising from the current unstructured approach to financial reporting by superannuation funds.

Condensed financial reports

Under the *Corporations Act* a company can elect to send to its shareholders annually a concise financial report instead of the full financial report. The condensed reporting format is justified on the basis that less detailed information can be sufficient to meet the needs of certain shareholders for an understanding of the financial performance, financial position and financing and investing activities of the company (AASB 1039.3). The information presented in a concise report is regulated by the accounting standard *AASB 1039: Concise Financial Reports* and includes financial statements and specific disclosures (notably, segment disclosures and a management discussion and analysis of the reported information). Importantly, the information must be derived from, and consistent with, the full financial report, and the report must be audited.

The *Corporations Regulations* require superannuation funds to provide an annual report to members which includes either the full financial report or abridged financial information. The content of the abridged financial information is not specified, the only requirement is that it is derived from the audited financial reports and gives a reasonable summary of the financial position and change in financial position of the fund. Additional financial information that is required to be disclosed in the annual report includes details of asset allocations, large single investments assets, net earnings and crediting rates, how fees and charges have been determined and details about any reserves. Few or none of these additional items are required to be included in AAS 25-prepared financial report. Moreover, as these items are not derived from the full financial report and the annual report or any part of the annual report is not required to be audited, the reliability of such financial information disclosures is limited. This less structured approach to simplified financial reporting to superannuation fund members and lack of articulation between reports means that condensed financial information available to members is of significantly inferior quality relative to information available to corporate shareholders.

Conclusion

Our analysis in this paper highlights the *ad hoc* approach to the regulation of the financial reporting by superannuation funds in Australia. Currently, different layers of regulation exist which are administered by separate regulatory agencies. The comparative analysis of corporate and superannuation fund reporting highlights inconsistencies in the nature of the reports produced by these entities. First, financial statements produced by superannuation funds are conceptually flawed, incomplete (for the many funds not producing cash flow statements), and not comparable across funds. Second, key supplementary disclosures evident in corporate accounts (summary measures of performance and segment reports) are not required to be disclosed in audited fund reports. Third, condensed financial reporting by superannuation funds when contrasted with those produced by corporate entities lack information in some areas and provide additional information in other areas which is poorly articulated with the full financial reports. These inconsistencies and shortcomings highlight the unstructured nature of financial reporting for superannuation funds.

We suggest that a principles-based approach to the regulation of financial reporting by superannuation funds is necessary to improve financial reporting by those entities. Such a principle-based approach is currently used in establishing corporate reporting regulations and as our analysis shows, a principles-based approach has the potential to provide a sound basis for ensuring consistent and transparent reporting to fund members. Additionally, regulators are likely to benefit from improved accountability to constituents because the principles underlying regulations should be more apparent. A conceptually sound basis of determining superannuation fund-level disclosure rules will also provide a coherent framework for establishing disclosure rules at the product level. Although conceptual frameworks have their limitations, they are “also essential if society is to maintain relatively stable expectations about how they manage regulatory issues in the future” (Christensen & Demski, 2003, p.429). Such stability is important given the constantly changing and evolving superannuation system.

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