



PUBLIC DISCLOSURE STATEMENT

FUTURE SUPER

**ORGANISATION CERTIFICATION
CY2021**

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Future Superannuation Group Pty Ltd and related entities
REPORTING PERIOD	Calendar year 1 January 2021 – 31 December 2021 Arrears report
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p> <p></p> <p>Simon Sheikh CEO 31 May 2022</p>



Australian Government
**Department of Industry, Science,
Energy and Resources**

Public Disclosure Statement documents are prepared by the submitting organisation. The material in the Public Disclosure Statement documents represents the views of the organisation and do not necessarily reflect the views of the Commonwealth. The Commonwealth does not guarantee the accuracy of the contents of the Public Disclosure Statement document and disclaims liability for any loss arising from the use of the document for any purpose.

Version September 2021. To be used for FY20/21 reporting onwards.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	363.87 tCO ₂ -e
OFFSETS BOUGHT	100% ACCUs
RENEWABLE ELECTRICITY	58.77%
TECHNICAL ASSESSMENT	Next technical assessment due: 2022 certification

Contents

1. Certification summary	3
2. Carbon neutral information.....	4
3. Emissions boundary	5
4. Emissions reductions.....	7
5. Emissions summary.....	9
6. Carbon offsets.....	11
7. Renewable Energy Certificate (REC) Summary	13
Appendix A: Additional Information	14
Appendix B: Electricity summary.....	15
Appendix C: Inside emissions boundary	17
Appendix D: Outside emissions boundary	17

2. CARBON NEUTRAL INFORMATION

Description of certification

This certification cover the Australia business operations of Future Super Group ABN 68 618 367 927 and the following entities:

- Future Superannuation Holdings Pty Ltd
ABN 90 167 800 580
- Future Super Investment Services Pty Ltd
ABN 55 621 040 702
- Future Super Services Pty Ltd
ABN 34 619 076 023

The emission inventory in this public disclosure summary covers the reporting period of 1 January 2021 to 31 December 2021, that has been developed in accordance with the Climate Active Carbon Neutral Standard for Organisations. The boundary has been defined based on an operational control approach.

Organisation description

Future Super is a climate focused superannuation fund that invests, advocates and campaigns for climate action. We offer our members the opportunity to invest their super in line with their values, with the mission of creating a future free from climate change and inequality. Since 2014, we have offered members super products that exclude fossil fuels and other harmful investments and seek out investments in renewables. We believe that responsible investment can deliver competitive returns for members and build a climate positive future.

The emission boundary for this inventory includes the following locations:

- Future Super's Sydney office
- Future Super's Canberra office

Future Super exists to create a future free from climate change and inequality.

Climate Active certification holds us to the highest standard of transparency and accountability when it comes to the emissions of our operations.

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary		Outside emission boundary
<p><u>Quantified</u></p> <ul style="list-style-type: none"> Electricity Business travel Business accommodation Commuter travel Entertainment Working from home IT equipment Telecommunications Food and catering Office supplies Office postage Cleaning services Digital advertising Advertising Technical services Waste Water 	<p><u>Non-quantified</u></p> <p>N/A</p>	<p><u>Excluded</u></p> <p>N/A</p>

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

By 2030 Future Super intends to reduce operational emissions by 30%, as compared to 2019. We will be using two key metrics to track this progress - average operational emissions per staff member, and average operational emissions per \$million invested.

So far, emissions reductions between 2019 and 2021 are on track to achieve this long-term reduction target, with year-on-year reductions in 2020 and 2021 in emissions, notwithstanding the rapid growth of the business across the same period.

Many of the opportunities for emissions reductions have already been implemented, resulting in operational emissions that are among the lowest in the superannuation sector. Further reductions will be achieved over the coming years by:

- Replacing dedicated office space in Sydney and Canberra with shared office space from a carbon neutral shared office space provider, which will remove most of our office-based emissions;
- Conducting ongoing emissions review and reduction cycles with teams responsible for procurement of third party goods and services that generate scope 3 emissions, encouraging more partnership with suppliers who are reducing their emissions footprint over time; and
- Harnessing further economies of scale via a growth strategy that will allow us to invest more members' funds without further increases to headcount, and the increased operational emissions that accompany them.

Future Super's operational emissions reduced by 4% in 2021, despite the rapid growth of our funds and business over the year. Our workforce grew by 14% and the assets we manage increased by 44%, yet our emissions from operations fell by 15 tCO₂e compared to 2020.

Table 4.1: Change in our emissions relative to business growth.

Year	Total Emissions		Emissions per staff member		Emissions per A\$ million invested	
	tCO ₂ e	Change %	tCO ₂ e	Change %	tCO ₂ e	Change %
2019	414		9.64		0.77	
2020	380	-8.3%	7.60	-21%	0.43	-44%
2021	365	-4.1%	6.39	-16%	0.29	-33%

Emissions reduction actions

Over the course of 2021, Future Super took the following actions to reduce emissions:

- **Used 100% green electricity in both our offices throughout the year in Sydney and Canberra.**
Residual emissions from electricity were limited to base building emissions, meaning the electricity used for shared services in the buildings our offices are located, like elevators and foyer lighting. Since we have no operational control over those services, our emissions from electricity are as low as they can be.

- **Staff Travel and commuting was almost eliminated.** Most our staff worked from home for the majority of 2021 and did not travel, due to the pandemic.
- **Spending on office supplies and IT equipment was down,** again mostly due to the lockdowns.
- **Economies of scale** mean that in 2021 we were able to service more members and manage more funds with less operational emissions than in 2020.

5.EMISSIONS SUMMARY

Emissions over time

This section compares emissions over time between the base year and current year, as well as comparing current year with the previous year. Reporting in-between years is mandatory.

Emissions since base year		Total tCO ₂ -e
Year 1	2019	414
Year 2:	2020	380
Year 3:	2021	364

Significant changes in emissions

The global pandemic influenced the business operations for Future Super in 2021, these influences included a significant decrease in business travel, reduced employee commuting and lower office related expenditure. Additionally, 2021 was the first year that 100% of the energy used within Future Super offices was sourced from 100% renewable energy.

In a bid to attract more members to the platform, additional money was spent on digital advertising and marketing services. Additional members will result in moving more investment funds out of fossil fuels. With growing members numbers, the team at Future Super also grew in 2021 which resulted in an increased spend in ICT services.

Emission source name	Current year (tCO ₂ -e and/ or activity data)	Previous year (tCO ₂ -e and/ or activity data)	Detailed reason for change
Digital Advertising	100.8 tCO ₂ -e	60.9 tCO ₂ -e	Increased growth of the company resulted in more spend in digital advertising
Electricity	23.8 tCO ₂ -e	29.2 tCO ₂ -e	Change in emissions factors in NSW
Professional Services	93.2 tCO ₂ -e	95.8 tCO ₂ -e	Increased spend in advertising services due to growth of the company

Use of Climate Active carbon neutral products and services

Powershop was used as the main energy provider for Future Super's Sydney office.

Organisation emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a market-based approach.

Emission category	Sum of Scope 1 (tCO ₂ -e)	Sum of Scope 2 (tCO ₂ -e)	Sum of Scope 3 (tCO ₂ -e)	Sum of total emissions (tCO ₂ -e)
Accommodation and facilities	0.00	0.00	1.83	1.83
Bespoke	0.00	0.00	0.00	0.00
Cleaning and Chemicals	0.00	0.00	1.24	1.24
Climate Active Carbon Neutral Products and Services	0.00	0.00	0.00	0.00
Construction Materials and Services	0.00	0.00	0.00	0.00
Digital Advertising	0.00	0.00	100.83	100.83
Electricity	0.00	23.78	0.00	23.78
Food	0.00	0.00	11.65	11.65
Horticulture and Agriculture	0.00	0.00	0.00	0.00
ICT services and equipment	0.00	0.00	96.11	96.11
IT equipment	0.00	0.00	10.60	10.60
Machinery and vehicles	0.00	0.00	0.00	0.00
Office equipment & supplies	0.00	0.00	3.57	3.57
Postage, courier and freight	0.00	0.00	2.15	2.15
Products	0.00	0.00	0.00	0.00
Professional Services	0.00	0.00	93.19	93.19
Refrigerants	0.00	0.00	0.00	0.00
Roads and landscape	0.00	0.00	0.00	0.00
Stationary Energy (gaseous fuels)	0.00	0.00	0.00	0.00
Stationary Energy (liquid fuels)	0.00	0.00	0.00	0.00
Stationary Energy (solid fuels)	0.00	0.00	0.00	0.00
Transport (Air)	0.00	0.00	4.36	4.36
Transport (Land and Sea)	0.81	0.00	0.44	1.25
use for duplicates	0.00	0.00	0.28	0.28
Waste	0.00	0.00	2.35	2.35
Water	0.00	0.00	0.62	0.62
Working from home	0.00	0.00	10.79	10.05
Total	0.81	23.78	339.28	363.87

Uplift factors

No uplift was required for this certification.

6. CARBON OFFSETS

Offsets strategy

Offset **purchasing** strategy: In arrears

1.	Total offsets previously forward purchased and banked for this report	0 tCO ₂ e
2.	Total emissions liability to offset for this report	364 tCO ₂ e
3.	Net offset balance for this reporting period	364 tCO ₂ e
4.	Total offsets to be forward purchased to offset the next reporting period	136 tCO ₂ e
5.	Total offsets required for this report	364 tCO ₂ e

Co-benefits

Our carbon offsets will contribute to the Paroo River North Environmental project that focuses on re-establishing native forest in the South West Darling Downs region in Queensland. This area has been impacted by Western livestock agriculture and farming practices and the project will oversee 38,000 hectares of native forest regeneration. We see collaboration with Aboriginal and Torres Strait Islander peoples and the inclusion of their various perspectives as a crucial element of addressing the intertwined issues of climate and inequality. We're thrilled to have this opportunity to support the prosperity of the Budjiti Traditional Owner communities involved in this accredited project.

Offsets summary

Proof of cancellation of offset units

Offsets cancelled for Climate Active Carbon Neutral Certification										
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible quantity (tCO ₂ -e)	Quantity used for previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period claim	Percentage of total (%)
Paroo River North Environment Project (ERF104646)	ACCUs	ANREU	08/04/2022	8,337,945.001 – 8,337,945.500 Project ID ERF104646	2021-22	500	0	136	364	100%
<i>Total offsets retired this report and used in this report</i>									364	
<i>Total offsets retired this report and banked for future reports</i>								136		
Type of offset units		Quantity (used for this reporting period claim)			Percentage of total					
Australian Carbon Credit Units (ACCUs)		364			100%					

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

No RECs were used for this certification.

APPENDIX A: ADDITIONAL INFORMATION

N/A.

APPENDIX B: ELECTRICITY SUMMARY

Electricity emissions are calculated using a market-based approach.

Market-based method

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kgCO ₂ e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0%
GreenPower	6,310	0	11%
Jurisdictional renewables (LGCs retired)	17,033	0	29%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	3,877	0	7%
Large Scale Renewable Energy Target (applied to grid electricity only)	6,880	0	12%
Residual Electricity	23,917	23,782	0%
Total grid electricity	58,017	23,782	59%
Total Electricity Consumed (grid + non grid)	58,017	23,782	59%
Electricity renewables	34,099	0	
Residual Electricity	23,917	23,782	
Exported on-site generated electricity	0	0	
Emissions (kgCO ₂ e)		23,782	
Total renewables (grid and non-grid)	58.77%		
Mandatory	47.90%		
Voluntary	10.88%		
Behind the meter	0.00%		
Residual Electricity Emission Footprint (TCO₂e)	24		
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>			
<i>Voluntary includes LGCs retired by the ACT (MWh)</i>	17		

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO ₂ e)	Scope 3 Emissions (kgCO ₂ e)
ACT	20,910	16,309	1,464
NSW	37,107	28,944	2,597
SA	0	0	0
Vic	0	0	0
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
Grid electricity (scope 2 and 3)	58,017	45,253	4,061
ACT	0	0	0
NSW	0	0	0
SA	0	0	0
Vic	0	0	0
Qld	0	0	0
NT	0	0	0
WA	0	0	0
Tas	0	0	0
Non-grid electricity (Behind the meter)	0	0	0
Total Electricity Consumed	58,017	45,253	4,061

Emission Footprint (TCO₂e)

49

Scope 2 Emissions (TCO₂e)

45

Scope 3 Emissions (TCO₂e)

4

Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO ₂ e)
Powershop	22,684	0

Climate Active carbon neutral electricity is not renewable electricity. The emissions have been offset by another Climate Active member through their Product certification.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

Future Super had no non-quantified emission sources.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

Future Super had no excluded emission sources.



An Australian Government Initiative

