



# **PUBLIC DISCLOSURE STATEMENT**

**FUTURE SUPER GROUP**

**ORGANISATIONAL CERTIFICATION  
CY2022**

Australian Government  
**Climate Active**  
**Public Disclosure Statement**



An Australian Government Initiative



<b>NAME OF CERTIFIED ENTITY</b>	Future Super Group Pty Ltd and related entities
<b>REPORTING PERIOD</b>	Calendar year 1 January 2022 – 31 December 2022 Arrears reporting
<b>DECLARATION</b>	<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>Simon Sheikh CEO 31 Mar 2023</p>



**Australian Government**  
**Department of Climate Change, Energy,  
the Environment and Water**

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Version March 2022.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	359 tCO <sub>2</sub> -e
OFFSETS BOUGHT	100% ACCUs
RENEWABLE ELECTRICITY	64.05%
TECHNICAL ASSESSMENT	27 March 2023 Alex Stathakis Conversio  Next technical assessment due: CY2025

## 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 .....	10
7. Renewable Energy Certificate (REC) Summary .....	12
Appendix A: Additional Information .....	13
Appendix B: Electricity summary .....	13
Appendix C: Inside emissions boundary .....	15
Appendix D: Outside emissions boundary .....	16

## 2. CARBON NEUTRAL INFORMATION

### Description of certification

The emission summary is for the reporting period of 1 January 2022 to 31 December 2022 and covers the Australian business operations of Future Super Group (68 618 367 927) and its related entities.

The inventory 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 Group is the sponsor and promoter of the Future Super Fund. 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 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. Future Super Group acquired smartMonday during 2022, the promoter of the Smart Future Trust.

*Future Super uses the power of money to create a future free from climate change and inequality.*

*Climate Active certification gives us a trusted framework to keep reducing our operational emissions and be transparent with our progress.*

This certification includes the entities that made up the Future Super Group as at 31 Dec 2022:

Legal entity name	ABN	ACN
<b>Future Superannuation Group Pty Ltd</b>	68 618 367 927	618 367 927
Future Promoter Holdings Pty Ltd	90 167 800 580	167 800 580
Future Super Investment Services Pty Ltd	55 621 040 702	621 040 702
Future Group Services (Australia) Pty Ltd	34 619 076 023	619 076 023
smartMonday Solutions Limited	48 002 288 646	002 288 646

The emission boundary for this inventory includes the following locations:

- Future Super Group's offices in Sydney and Canberra (Jan – Mar 2022);
- Future Super Group's shared office spaces, hosted by Carbon Neutral supplier [The Hub](#) in Sydney, Canberra, Melbourne and Brisbane (Apr – Dec 2022); and
- Future Super Group staff members' home offices.

## 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**.

**No non-quantified emissions** are captured within Future Super Group's emissions boundary.

### Outside the emissions boundary

**Excluded emissions** are those that have been assessed as not relevant to the 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. In the office buildings Future Super Group occupied in Sydney and Canberra in Q1 2022, stationary fuel consumption (in form of onsite combustion of natural gas or diesel fuel) does not occur within the operational boundary. All base building energy is electric.

## Inside emissions boundary

### Quantified

Electricity  
Business travel  
Business accommodation  
Climate Active Carbon Neutral  
Products and Services  
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

### Non-quantified

N/A

## Outside emission boundary

### Excluded

Stationary fuel consumption (in form of onsite combustion of natural gas or diesel fuel) does not occur within the operational boundary.

## 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

Future Super’s emissions reduction strategy is a multi-year effort to keep downward pressure on the emissions from our own operations, at the same time as we grow quickly in size and impact. Our long-term goal is to **reduce operational emissions intensity 30% by 2030**, as compared to the 2019 baseline year, measured in terms of **emissions per staff member** and **emissions per \$million of superannuation funds under management**. These intensity metrics allow for rapid growth of the business.

Every year since the 2019 baseline year, Future Super has exceeded annual intensity reduction targets to the extent that by the of 2022, the 2030 objective has already been exceeded, with 2022 cumulative reductions since 2019 of:

- emissions per staff member 63% below 2019 levels; and
- emissions per \$million invested at 92% below 2019 levels.

Full year absolute emissions were 13% lower than the 2019 baseline year, despite more than doubling headcount and more than 9x the funds under management. This provides an opportunity to set even more ambitious emissions reduction targets. The table below lists current targets, which are pending revision in 2023.

## Emissions reduction targets and actions

Objectives	Targets	Measure
<b>Longer term objectives – 10 years</b>		
Reduce operational emissions intensity	Reduce operational emission intensity 30% by 2030, compared to base year 2019. <i>This target will be revised in 2023.</i>	Emissions per staff member Emissions per \$million FUM
<b>Short term objectives – within 12 months</b>		
Maintain Climate Active certification	Re-certify annually	Certify 2023 by mid-2024
Uplift internal carbon tracking tools and internal communications	Scope 3: Staff know their team’s emissions each quarter	Quarterly reports
Establish carbon reduction champion across internal teams	Scope 3: Each team reduces the emissions they are responsible for year-on-year	Quarterly reports
<b>Long term objectives – within 1-5 years</b>		
Revise the group travel guidance to reduce emissions from travel	Scope 3: Revise travel guidance to further reduce emissions from travel compared to prior year	Annual Climate Active emissions inventory
Increase the number of carbon neutral services procured	Scope 3: Increase the number and total value of carbon neutral products and services compared to prior year	Annual Climate Active Public Disclosure
To eliminate scope 2 emissions from purchased energy	Scope 2: Switch to 100% GreenPower and/or carbon neutral energy in all offices by end-2022	<b>Achieved Q2 2022</b> Superseded. All office energy is now provided as a carbon neutral service.
To eliminate scope 3 workplace emissions	Scope 3: Switch to a distributed-first workplace model, eliminating the need for dedicated offices	<b>Achieved Q2 2022</b> , staff work remotely first, and use only carbon neutral office services when they do attend an office.

## 5.EMISSIONS SUMMARY

### Emissions over time

The table below shows total emissions every year since the 2019 base year.

		Emissions since base year	
		Total tCO <sub>2</sub> -e (without uplift)	Total tCO <sub>2</sub> -e (with uplift)
Base year:	2019	414	N/A
Year 1:	2020	380	N/A
Year 2:	2021	364	N/A
Year 3:	2022	358	N/A

The table below shows the annual changes in emissions intensity since the 2019 base year.

Year	per staff member (FTE1)			per \$M Fund Under Management2		
	tCO <sub>2</sub> -e per FTE	1-year change %	vs baseline %	tCO <sub>2</sub> -e per \$A million	1-year change %	vs baseline %
2019 <sup>3</sup>	9.6	-	-	0.63	-	-
2020	7.6	-21%	-21%	0.35	-44%	-44%
2021	6.4	-16%	-34%	0.23	-33%	-63%
2022	3.6	-44%	-63%	0.05	-79%	-92%

### Significant changes in emissions

The table below summarises the reasons for significant (+/- 10%) changes in emission source categories that make up more than 10% of the total emissions, compared to the previous year.

Emission source name	2021 tCO <sub>2</sub> -e	2022 tCO <sub>2</sub> -e	Chg %	Reason for change
Professional Services Advertising	93	72	↓22%	Improved carbon efficiency in supply chain and using more appropriate emissions factors than the standard

### Use of Climate Active carbon neutral products and services

Certified brand name	Product or Service used
<a href="#">Hub Australia</a>	Workspace Solutions from Q2 2022
<a href="#">Powershop</a>	Electricity for Sydney office in Q1 2022

<sup>1</sup> Full time equivalent

<sup>2</sup> Per \$1,00,000 AUD of superannuation funds under management

<sup>3</sup> 2019 is the base year and Year 1



## Organisation emissions summary

The table below outlines all emissions categories by emission scope for 2022. A summary of electricity is provided in Appendix B, using a market-based approach.

Emission category	Scope 1 (tCO <sub>2</sub> -e)	Scope 2 (tCO <sub>2</sub> -e)	Scope 3 (tCO <sub>2</sub> -e)	Total emissions (tCO <sub>2</sub> -e)
Accommodation and facilities	0	0	15.69	15.69
Cleaning and chemicals	0	0	0.23	0.23
Climate Active Carbon Neutral Products and services	0	0	0	0.00
Electricity	0	5.84	0	5.84
Food	0	0	33.75	33.75
ICT services and equipment	0	0	104.43	104.43
Office equipment & supplies	0	0	7.91	7.91
Postage, courier and freight	0	0	3.79	3.79
Professional services	0	0	72.49	72.49
Transport (Air)	0	0	39.91	39.91
Transport (Land and Sea)	0.96	0	2.90	3.86
Staff Commute	0	0	2.77	2.77
Waste	0	0	0.47	0.47
Water	0	0	0.15	0.15
Digital Advertising	0	0	17.86	17.86
IT equipment	0	0	35.73	35.73
Working from home	0	0	13.17	13.17
<b>Total</b>	<b>0.96</b>	<b>5.84</b>	<b>351.26</b>	<b>358.06</b>

## Uplift factors

N/A.

## 6. CARBON OFFSETS

### Offsets retirement

Offsets retired in arrears	
1. Total number of eligible offsets banked from last year's report	136
2. Total emissions footprint to offset for this report	359 tCO2-e
3. Total eligible offsets required for this report	223
4. Total eligible offsets purchased and retired for this report	400
5. Total eligible offsets banked to use toward next year's report	177

### Co-benefits

Future Super Group is again using ACCU carbon offsets in the Paroo River North Environmental project, which is re-establishing native forest in the Southwest Darling Downs region of Queensland. This project is remediating the impacts of livestock and farming practices on the land, overseeing 38,000 hectares of native forest regeneration and providing co-benefits to the Budjiti Traditional Owners of the land.

The Karlantijpa North Savanna Burning Project covers 300,000 hectares in central NT, abating carbon that would otherwise result from the historically hot, late dry season fires in the area by conducting controlled burns earlier in the season. In addition, the project provides access to Country, economic, cultural and linguistic benefits to Traditional Owners through the Karlantijpa North Aboriginal Land Trust. More [here](#).

The collaboration and inclusion of local First Nations people in projects like these models a pathway to address the intertwined issues of climate and inequality and our choice of these offsets signals our support for fostering prosperity among the Traditional Owner communities involved in the project.

## Eligible offsets retirement 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	Stapled Qty	Eligible Qty (tCO <sub>2</sub> -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
Paroo River North Environment Project ( <a href="#">ERF104646</a> )	ACCU	ANREU	8 Apr 2022	<a href="#">8.337.945.001 - 8.337.945.500</a>	2021-22		500	364	0	136	38%
The Karlantijpa North Savanna Burning Project ( <a href="#">ERF104800</a> )	ACCU	ANREU	26 Jul 2022	<a href="#">8.333.296.698 - 8.333.297.097</a>	2021-22		400	0	177	223	62%
<b>Total offsets retired this report and used in this report</b>										359	
<b>Total offsets retired this report and banked for future reports</b>									177		

Type of offset units	Quantity (used for this reporting period claim)	Percentage of total
Australian Carbon Credit Units (ACCU)	359	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

This electricity summary covers the electric usage for Q1 2022 when we maintained offices in Sydney and Canberra. Since Q2 2022, Future Super Group no longer maintains those offices, and instead use office space provide by Climate Active certified partner Hub Australia. Since the electricity for those office is covered in Hub Australia's Climate Active certification, it is not included in this submission.

Electricity emissions are calculated using a market-based approach.

### Location-based method

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

### 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 <sub>2</sub> e)	Renewable Percentage of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs & Precinct LGCs)	0	0	0%
GreenPower	1,895	0	12%
Jurisdictional renewables (LGCs retired)	5,533	0	34%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	1,259	0	8%
Large Scale Renewable Energy Target (applied to grid electricity only)	1,767	0	11%
Residual Electricity	5,869	5,836	0%
<b>Total grid electricity</b>	<b>16,323</b>	<b>5,836</b>	<b>64%</b>
<b>Total Electricity Consumed (grid + non grid)</b>	<b>16,323</b>	<b>5,836</b>	<b>64%</b>
Electricity renewables	10,454	0	
Residual Electricity	5,869	5,836	

<b>Exported on-site generated electricity</b>	<b>0</b>	<b>0</b>
Emissions (kgCO2e)		5,836
<b>Total renewables (grid and non-grid)</b>	<b>64.05%</b>	
<b>Mandatory</b>	<b>52.44%</b>	
<b>Voluntary</b>	<b>11.61%</b>	
<b>Behind the meter</b>	<b>0.00%</b>	
<b>Residual Electricity Emission Footprint (TCO2-e)</b>	<b>6</b>	
<i>Figures may not sum due to rounding. Renewable percentage can be above 100%</i>		

### Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Scope 2 Emissions (kgCO2e)	Scope 3 Emissions (kgCO2e)
ACT	6,792	5,298	475
NSW	9,531	7,434	667
<b>Grid electricity (scope 2 and 3)</b>	<b>16,323</b>	<b>12,732</b>	<b>1,143</b>
ACT	0	0	0
NSW	0	0	0
<b>Non-grid electricity (Behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Electricity Consumed</b>	<b>16,323</b>	<b>12,732</b>	<b>1,143</b>
<b>Emission Footprint (TCO2-e)</b>	<b>14</b>		
<i>Scope 2 Emissions (TCO2-e)</i>	13		
<i>Scope 3 Emissions (TCO2-e)</i>	1		

### Climate Active Carbon Neutral Electricity summary

Carbon Neutral electricity offset by Climate Active Product	Activity Data (kWh)	Emissions (kgCO2e)
<a href="#">Powershop 100% Carbon Neutral</a>	2,757	0
<i>FS share of electric in Climate Active certified carbon neutral shared office space in <a href="#">Hub Australia</a></i>	3,150	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

The following sources emissions have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

**No relevant emission sources have been non-quantified. All relevant emission sources have been included in the GHG inventory.**

# APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

## Excluded emission sources

The below emission sources have been assessed as not relevant to an organisation's or precinct's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

**No relevant emission sources have been excluded. Stationary energy (fossil fuel) is categorised as "excluded" as this emission source does not exist within the reporting boundary.**





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