



PUBLIC DISCLOSURE STATEMENT

**FUTURE GROUP AUSTRALIA HOLDINGS
PTY LTD**

**ORGANISATION
CY2023**

Australian Government
Climate Active
Public Disclosure Statement

**FUTURE
 GROUP**



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Future Group Australia Holdings
REPORTING PERIOD	1 January 2023 – 31 December 2023 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>Simon Sheikh CEO 30 April 2024</p>



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

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 Version August 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	450 tCO ₂ -e
CARBON OFFSETS USED	100% ACCU
RENEWABLE ELECTRICITY	N/A
CARBON ACCOUNT	Prepared by: Rhys Ferguson-Gander, Everclime Pty Ltd
TECHNICAL ASSESSMENT	Next technical assessment due: CY 2025 report

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Future Group Australia Holdings (Future Group), ABN 68 618 367 927, including the subsidiaries listed in the table below. The emission inventory in this public disclosure summary covers the reporting period of 1 January 2023 to 31 December 2023. 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. While Future Group operates as a remote work organisation, we also maintain a shared workspace on Gadigal Country, located at Hub Customs House, Level 3, 31 Alfred Street, Sydney NSW 2000.

Organisation description

Future Group is a superannuation-focused company that's leading the ethical investment movement to advocate for a future worth retiring into. Our vision is for a future where all of Australia's retirement savings contribute to positive social and environmental impacts. As of March 2024, Future Group supports over 383,000 members, overseeing a significant \$14 billion across our brands, making us one of the largest superannuation groups by members served. Emissions associated with Future Group Australia Holdings' investment portfolio are not included within its emissions boundary, consistent with industry norm for Climate Active certification.

Future Group's subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Future Group Australia Holdings Pty Ltd	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
Verve Superannuation Holdings Pty Ltd	53 628 673 058	628 673 058
Verve Superannuation Pty Ltd	65 628 675 169	628 675 169
Verve Money Pty Ltd	71 653 669 366	653 669 366
Guild Super Services Pty Ltd	79 672 642 394	672 642 394

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. Professional services (Legal & Accounting) are not considered to occur within the operational boundary.

During our baseline Climate Active Assessment for the CY19 reporting period, we followed professional guidance which recommended excluding emissions from accounting and legal professional services from our operational boundaries. We will continue to acknowledge this from this PDS forward.

Inside emissions boundary

Quantified

Electricity
Business travel
Business accommodation
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

Optionally included

Outside emission boundary

Excluded

Professional Services
(Legal, Accounting)

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

Future Group'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.

Since the 2019 baseline year, Future Group has consistently exceeded its annual emissions intensity reduction targets. However, 2023 marked a significant milestone for the Future Group with the acquisition of Verve and Guild Superannuation funds & organisations. This strategic move resulted in only a slight reduction in emissions for the year, as the newly acquired entities were integrated into the broader group's operations.

We remain however well on target to simultaneously grow our customer footprint within the industry while maintaining our high environmental standards. Our 2030 objective has already been exceeded, with CY2023 cumulative reductions since 2019 of:

- emissions per staff member 68% below 2019 levels (5% decrease from 2022); and
- emissions per \$million invested at 93% below 2019 levels (1% decrease from 2022).

While full-year absolute emissions were 8.4% higher than in 2019, this increase was driven by additional emissions associated with the merger of Guild and Verve funds into Future Group during the year. We anticipate that 2023 will represent an emissions high point, and we expect to see a consistent reduction in emissions from here until 2030.

Due to the merger and acquisition activity in 2023, plans to establish a new operational emission intensity target were postponed until Future Group Australia Pty Ltd fully integrate the new entities into our operations. Emission reduction targets for the remainder of this decade will be simultaneously reviewed in 2024.

Emission reduction actions

Objectives	Targets	Measure
Mission – 10 years +		
Reduce operational emissions intensity.	Reduce operational emission intensity 30% by 2030, compared to base year 2019. <i>This target will be revised in 2024.</i>	Emissions per staff member Emissions per \$million FUM
Short term objectives – within 12 months		
Maintain Climate Active certification	Re-certify annually	Certification underway for 2023 and will continue for CY2024
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 Oct 2023 Sustainability and Finance teams are trialing new carbon tracker tool Jun 2023 Carbon Tracker has been adapted to allow analysis of emissions by team. The emissions are then reviewed quarterly with the 3 teams contributing the most to the current year emissions.

Long term objectives – within 1-5 years		
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 or low-carbon services procured	Scope 3: Increase the number and total value of carbon neutral products and services compared to prior year. If carbon neutral supplier cannot be found, use providers who measure their emissions and have a low, bespoke emission factor publicly available.	Target for Carbon Neutral or Low Emission Services <ul style="list-style-type: none"> • 2024: Four providers • 2026: Six providers • 2028: Ten providers
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	Achieved Q2 2022 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	Achieved Q2 2022 , 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 ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year:/ year 1	2019	414	414
Year 2:	2020	380	380
Year 3:	2021	364	364
Year 4:	2022	358	358
Year 5:	2023	450	450

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

Year	per staff member (FTE)			per \$M Fund Under Management		
	tCO ₂ -e per FTE	1-year change %	vs baseline %	tCO ₂ -e per \$A million	1-year change %	vs baseline %
2019	9.64			0.63		
2020	7.60	-21.1%	-21%	0.35	-44.2%	-44%
2021	6.40	-15.8%	-34%	0.23	-33.8%	-63%
2022	3.59	-43.9%	-63%	0.05	-77.8%	-92%
2023	3.10	-13.7%	-68%	0.04	-17.2%	-93%

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.

Significant changes in emissions			
Emission source	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Reason for change
Short Economy Flights	32.71	78.71	↑ 141% - Spike in travel due to acquisition activity coinciding with a large increase in the emissions intensity for air travel in the latest version of the Climate Active templates. Not expected to continue at this pace in future years.

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
Hub Australia	Workspace Solutions for 2023
Carbon Neutral Flights	Virgin's Certified Climate Active flights purchased

Organisation Emission 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	Sum of Scope 1 (t CO2-e)	Sum of Scope 2 (t CO2-e)	Sum of Scope 3 (t CO2-e)	Sum of Total Emissions (t CO2-e)
Accommodation and facilities	0.00	0.00	28.82	28.82
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity	0.00	0.00	0.00	0.00
Food	0.00	0.00	25.11	25.11
ICT services and equipment	0.00	0.00	122.44	122.44
Postage, courier and freight	0.00	0.00	1.00	1.00
Professional services	0.00	0.00	79.11	79.11
Transport (air)	0.00	0.00	90.32	90.32
Transport (land and sea)	0.86	0.00	2.35	3.20
Waste	0.00	0.00	0.00	0.00
Water	0.00	0.00	0.00	0.00
Working from home	0.00	0.00	23.19	23.19
Office equipment and supplies	0.00	0.00	33.40	33.40
Digital Advertising	0.00	0.00	16.74	16.74
IT equipment	0.00	0.00	0.02	0.02
Hosted Computer and Technical Services	0.00	0.00	26.32	26.32
Total	0.86	0.00	448.81	449.66

Uplift factors

No uplift factor was required for this certification.

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCUs)	450	100%

Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO ₂ -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 (%)
The Karlantijpa North Savanna Burning Project (ERF104800)	ACCU	ANREU	26 Jul 2022	8,333,296,698 - 8,333,297,097	2021-22	-	400	223	0	177	36%
Delta Regeneration Project (EOP101133)	ACCU	ANREU	3 May 2024	8,369,261,219 – 8,369,261,618	2022-23	-	400	0	127	273	64%
Total eligible offsets retired and used for this report										450	
Total eligible offsets retired this report and banked for use in future reports									127		

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Transaction Details

Transaction details appear below.

Transaction ID	AU33542
Current Status	Completed (4)
Status Date	03/05/2024 13:38:40 (AEST) 03/05/2024 03:38:40 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	Sain-ley-berry-gray, Sebastian
Transaction Approver	Sain-ley-berry-gray, Sebastian
Comment	Retired on behalf of Future Group Australia Holdings Pty Ltd to meet their obligations as required for their CY23 Climate Active certification

Transferring Account

Account Number	AU-3150
Account Name	EVERCLIME PTY LTD
Account Holder	EVERCLIME PTY LTD

Acquiring Account

Account Number	AU-1068
Account Name	Australia Voluntary Cancellation Account
Account Holder	Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			EOP101133					2022-23		8,369,261,219 - 8,369,261,618	400

Transaction Status History

Co-benefits

The lush lignum that has established on the western floodplain provides some of the best habitat for waterbird breeding in the northern Basin. By implementing a management regime that promotes the growth and health of biomass and reduces factors that suppress growth, they are able to generate high integrity ACCU's, verified by a robust methodology certified by the Clean Energy Regulator.

Certification is supported by rigorous field work, telemetry and GIS analysis alongside independent audit and review which not only maintains the high integrity of the projects it also enables the projects to be informed by best practice science and research leading to co-benefits such as soil health, native vegetation and biodiversity protection and regeneration.

Timelapse of project area over a seven-year period.



7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

N/A

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

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.

For this certification, electricity emissions have been set by using the **market-based approach**

Market-based approach summary			
Market Based Approach Summary			
Market Based Approach	Activity Data (kWh)	Emissions (kg CO2-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)	0	0	0%
GreenPower	0	0	0%
Climate Active certified - Precinct/Building (voluntary renewables)	0	0	0%
Climate Active certified - Precinct/Building (LRET)	0	0	0%
Climate Active certified - Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Climate Active certified - Electricity products (voluntary renewables)	0	0	0%
Climate Active certified - Electricity products (LRET)	0	0	0%
Climate Active certified - Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	0	0	0%
Residual electricity	6,773	6,164	0%
Total renewable electricity (grid + non grid)	0	0	0%
Total grid electricity	6,773	6,164	0%
Total electricity (grid + non grid)	6,773	6,164	0%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	6,773	6,164	
Scope 2	6,029	5,486	
Scope 3 (includes T&D emissions from consumption under operational control)	744	677	
Residual electricity consumption not under operational control	0	0	

Total renewables (grid and non-grid)	0.00%
Mandatory	0.00%
Voluntary	0.00%
Behind the meter	0.00%
Residual scope 2 emissions (t CO2-e)	5.49
Residual scope 3 emissions (t CO2-e)	0.68
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO2-e)	0.00
Total emissions liability (t CO2-e)	0.00

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary						
Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	100%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
ACT	181	181	123	9	0	0
NSW	3,873	3,873	2,633	194	0	0
SA	0	0	0	0	0	0
VIC	2,720	2,720	2,149	190	0	0
QLD	0	0	0	0	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	6,773	6,773	4,905	393	0	0
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	6,773					

Residual scope 2 emissions (t CO ₂ -e)	4.90
Residual scope 3 emissions (t CO ₂ -e)	0.00
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	0.00
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO ₂ -e)	0.00
Total emissions liability	0.00

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO ₂ -e)
Hub Customs House	3,873	0
Hub Collins Street	2,720	0
Hub Anzac Square	181	0
<p><i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.</i></p>		

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO ₂ -e)
N/A	0	0
<p><i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.</i></p>		

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources 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.

Data management plan for non-quantified sources

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

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation'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.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Professional Services (Legal, Accounting)	Y	N	N	N	N	<p>Size: Emissions likely to be high compared with Scope 1 & 2 Emissions, which are very low for Future Group.</p> <p>Influence: Future Group has no operational influence on the emissions for Professional Services</p> <p>Risk: No regulations that mandate the inclusions of emissions outside of Future Groups operational control</p> <p>Stakeholders: Industry standard for Superannuation Funds to not include Professional Services in their emissions assessment</p> <p>Outsourcing: Work was never completed by Future Group.</p>



An Australian Government Initiative

