

**AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
A.C.N. 164 568 610
STATUTORY ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

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**AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
STATUTORY ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

GENERAL INFORMATION

Australian Company Number
164 568 610

Company Secretary
Carole Alt

Auditor
PricewaterhouseCoopers
2 Riverside Quay
Southbank VIC 3006

Registered Office
Level 23
150 Lonsdale Street
Melbourne VIC 3000

Country of Incorporation
Australia

Country of Domicile
Australia

**AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The directors present their report on Australian Council of Superannuation Investors Limited (ACSI) for the year ended 30 June 2021.

Directors

The following persons were directors of ACSI during the financial year and up to the date of signing this report:

Name	Roles	Date Appointed
Debby Blakey (President from 5 August 2021)	HESTA, Chief Executive Officer Fund Executives Association Ltd, Director (ceased 03/06/2021) Industry Super Australia, Director (ceased 26/08/2021) Industry Super Australia Advisory Council, Member Association of Superannuation Funds Australia, Director International Corporate Governance Network, Director and Member of Governance Committee IFM Shareholder Advisory Board, Alternative Member Advisory Board of Bloomberg RADAR, Member ME Shareholder and Key Stakeholder Engagement Group, Member (ceased 31/07/2021)	20 April 2015
Shauna Black	Media Super, Director Media Super Investment Committee, Chair Kangaroo Island Country Education Fund, Committee Kangaroo Island Business and Brand Alliance, Executive Officer Black Stump Regional Pty Ltd, Director Federal Council of Media Entertainment and Arts Alliance, Member	19 October 2021
Candy Broad	First Super, Independent Trustee Director Women's Health Victoria Inc, Chair and Board Director Loddon Mallee Housing Services Ltd trading as Haven: Home Safe, Director (ceased 21/12/2020) Goulburn Owens Institute of TAFE, Director	17 February 2017 (ceased 18 October 2021)
Lou Capparelli	UniSuper, Sustainable Portfolios and Governance, Senior Manager	29 May 2019
Russell Clarke	Victorian Funds Management Corporation, Chief Investment Officer Member of the Investment Committee for the Foundation of Young Australians Pecuniam Investments Trust, Director	30 August 2021
Vicki Doyle	REST Super, Chief Executive Officer Superfriend, Director	2 November 2019
David Eila	HOSTPLUS, Chief Executive Officer and Company Secretary Host-Plus Peel Street Pty Ltd, Director Host-Plus Phillip Street Pty Ltd, Director Host-Plus North Fremantle Pty Ltd, Director Galileo Phillip Street JV Pty Ltd, Director Industry Super Australia (ISA) Pty Ltd, Director HOSTPLUS Sunbury Pty Ltd, Director HOSTPLUS Helensvale Pty Ltd, Director Helensvale Nominee Pty Ltd, Director Redding Ridge Asset Management LLC, Director North Fremantle JV Pty Ltd, Director and Company Secretary Darling Harbour Live HoldCo 3 Pty Ltd, Director and Company Secretary Darling Harbour Live HoldCo 4 Pty Ltd, Director and Company Secretary Darling Harbour Live 3 Pty Ltd, Director and Company Secretary Darling Harbour Live 4 Pty Ltd, Director and Company Secretary Peel Street JV Pty Ltd, Director and Company Secretary HOSTPLUS Investments Pty Ltd, Director and Company Secretary HOSTPLUS Property Pty Ltd, Director and Company Secretary HOSTPLUS Infrastructure Pty Ltd, Director RULE Prostate, Director Delaware North Australia, Advisory Committee Tourism and Transport Forum, Advisory Board IFM Investor, Investment Shareholder Advisory Board M.H. Carnegie and Co. Pty Ltd, Alternate Member of the Advisory Board Darling Harbour Live Partnership, Partnership Committee Member Carnegie Innovation Fund No. 1 and Fund No. 2, Member Supervisory Board (Alternative Representative) Carnegie Private Opportunities Fund No.1 and Fund No.2, Member Advisory Board (Alternative Representative)	28 July 2015
Michelle Gardiner (Deputy President)	CareSuper Pty Ltd, Trustee Director In Business Pty Ltd, Director and Secretary Maynine Pty Ltd, Director Dandaloo Super Pty Ltd, Director IFM Shareholder Advisory Board, Member	23 January 2020
Donna Heffernan	Active Super, Deputy Chief Executive Officer and Company Secretary LIF Pty Ltd, Company Secretary LGFS Pty Ltd, Company Secretary	14 June 2019
Joshua Lim (Sze Tsung)	IFM Investors Pty Ltd, Deputy Chief Executive IFM Holdings Pty Ltd, Company Secretary (ceased 29/03/2021) IFM Investors (Nominees) Ltd, Company Secretary (ceased 29/03/2021) IFM Investors Fiduciary Pty Ltd, Company Secretary (ceased 29/03/2021) IFM Investors Fiduciary No.2 Pty Ltd, Company Secretary (ceased 29/03/2021) Industry Super Holdings, Company Secretary (ceased 29/03/2021)	19 June 2019
John Livanas	State Super, Chief Executive Officer STC Funds Nominee Pty Ltd, Director	30 July 2013
Liza McDonald	University of Sydney, Member of the Finance & Audit Investment Sub-Committee Aware Super, Head of Responsible Investments PRI Australian Advisory Committee, Member (ceased 31/12/2020) ESG Research Australia Committee, Member	1 August 2018 (ceased 30 March 2021)
Dave Noonan	Cbus, Member Director and Deputy Chair Construction Forestry Mining Energy Union Construction and General Division, National Secretary Construction Forestry Mining Energy Union, National Secretary Building and Woodworkers International, Vice President (Asia Pacific Region) Cbus Property Pty Ltd, Director Australian Super Developments Pty Ltd, Director (ceased 16/03/2021)	11 April 2018

AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Name	Roles	Date Appointed
Michael Pennisi	QSuper, Chief Executive Officer (ceased 01/10/2021) QSuper Limited, Chief Executive Officer (ceased 01/10/2021) QInvest Limited, Chief Executive Officer (ceased 01/10/2021) One QSuper Pty Ltd, Chief Executive Officer (ceased 01/10/2021) QSuper Asset Management Pty Ltd, Director One QSuper Pty Ltd, Director QSuper Investment Company Pty Ltd, Director QSuper Investment Holdings Pty Ltd, Director QSuper Global Assets Pty Ltd, Director QS Cash Pty Ltd, Director QS Diversified Alternatives Pty Ltd, Director QS Fixed Interest Pty Ltd, Director QS Infrastructure Pty Ltd, Director QS Real Estate Pty Ltd, Director Dalmo Pty Ltd, Director QS Iona Holdings Pty Limited, Director QInsure Limited, Director (ceased 03/06/2020) Menzies Health Institute Queensland Advisory Board, Member	30 October 2015 (ceased 1 October 2021)
Paul Schröder	AustralianSuper, Chief Executive Officer Melbourne Mercer Global Pension Index, Steering Committee Member IFM Shareholder Advisory Board, Member	1 October 2021
Ian Silk (President from 5 August 2017 to 4 August 2021)	AustralianSuper, Chief Executive Officer (ceased 30/09/2021) AustralianSuper Public Sector Pty Ltd, Director (ceased 17/09/2020) Industry Super Australia Pty Ltd, Director (ceased 30/09/2021) Westscheme Pty Ltd, Director (ceased 03/03/2020) Victorian Legal Services Commission, Director AustralianSuper Research Pty Ltd, Director and Secretary (ceased 04/07/2017) IFM Shareholder Advisory Board, Member (ceased 30/09/2021) Investor Group on Climate Change, Member (ceased 30/09/2021) UNPRI Asset Owners Advisory Committee, Member (ceased 30/09/2021) ME Shareholder Engagement Group, Member (ceased 01/07/2021)	17 February 2017 (ceased 30 September 2021)
Deanne Stewart	Aware Super, Chief Executive Officer Association of Superannuation Funds of Australia, Director	31 March 2021
Antony Thow	LUCRF Super, Deputy CEO and Chief Operating Officer	16 August 2013
Charles Woodhouse	QSuper, Acting Chief Executive Officer QSuper Limited, Chief Investment Officer QSuper Limited, Acting Chief Executive Officer QSuper Asset Management Pty Ltd, Director QSuper Investment Company Pty Ltd, Director QSuper Investment Holdings Pty Ltd, Director QSuper Global Assets Pty Ltd, Director QInvest Limited, Acting Chief Executive Officer One QSuper Pty Ltd, Acting Chief Executive Officer QS Cash Pty Ltd, Director QS Diversified Alternatives Pty Ltd, Director QS Fixed Interest Pty Ltd, Director QS Infrastructure Pty Ltd, Director QS Real Estate Pty Ltd, Director QS Iona Holdings Pty Ltd, Director QSuper RE LLC Board, Member Royal Brisbane and Women's Hospital Foundation Investment Committee, Independent Member	2 October 2021
David Atkin (alternate director)	Cbus, Chief Executive Officer (ceased 31/10/2020) United Super Investments Pty Ltd, Director (ceased 30/10/2020) SuperFriend - Industry Funds Forum Mental Health Foundation, Chair (ceased 24/06/2021) Industry Super Australia, Alternate Director (ceased 23/11/2020)	16 August 2013 (ceased 31 October 2020)

Directors' Meetings

The number of meetings of directors (including meetings of FRAC, Remuneration Committee and Nominations Committee) held during the financial year and the number of meetings attended by each director were as follows:

	Board Meetings		FRAC Meetings		Remuneration Meeting		Nominations Committee Meeting	
	Eligible to Attend	Meetings Attended	Eligible to Attend	Meetings Attended	Eligible to Attend	Meeting Attended	Eligible to Attend	Meeting Attended
Debby Blakey	5	4	-	-	1	1	-	-
Candy Broad ⁶	5	4	3	3	-	-	-	-
Lou Capparelli ³	5	4	3	3	-	-	2	2
Vicki Doyle	5	4	-	-	-	-	2	2
David Elia	5	5	-	-	-	-	-	-
Michelle Gardiner	5	4	-	-	-	-	-	-
Donna Heffernan	5	5	-	-	-	-	2	2
Joshua Lim	5	5	-	-	-	-	-	-
John Livanas	5	5	3	3	-	-	-	-
Liza McDonald ¹	3	3	2	2	-	-	-	-
Dave Noonan	5	5	-	-	-	-	-	-
Michael Pennisi ⁵	5	5	-	-	-	-	-	-
Ian Silk ⁴	5	5	3	3	1	1	2	2
Deanne Stewart ²	2	2	-	-	-	-	-	-
Antony Thow	5	5	-	-	1	1	-	-

¹ Liza McDonald resigned from Board and FRAC on 30 March 2021.

² Deanne Stewart appointed to Board on 31 March 2021.

³ Lou Capparelli appointed to FRAC on 25 June 2020.

⁴ Ian Silk resigned from Board and all sub committees on 30 September 2021.

⁵ Michael Pennisi resigned from Board on 1 October 2021.

⁶ Candy Broad resigned from Board and FRAC on 18 October 2021.

The Directors of the Company do not receive any remuneration for the performance of their duties as Directors.

AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Incorporation

ACSI was incorporated on 12 April 2001 as an Incorporated Association. On 1 July 2013, the organisation became a public company limited by guarantee, domiciled in Australia. The address of its registered office and principal place of business is Level 23, 150 Lonsdale Street, Melbourne, VIC 3000, Australia.

Principal Activities

ACSI provides a strong voice on environmental, social and governance (ESG) issues for the benefit of Australian and international institutional investors. ACSI's vision, mission and beliefs, as articulated in its strategic plan, encapsulate what ACSI stands for and what ACSI is trying to achieve. They serve as reference points for the goals, initiatives and measures set by ACSI.

ACSI's vision is to drive strong ESG performance in companies because ESG creates long-term value.

ACSI's mission is to influence companies and financial markets in the interests of long-term investors.

ACSI's business activities in each year, which represent a series of shorter-term goals and deliverables aimed at achieving the company's long-term objectives, are coordinated through the annual business plan. The business plan contains the major actions and projects to achieve the goals outlined in the strategic plan. Where relevant, the business plan documents key performance indicators for the actions and projects.

ACSI's business activities are managed by the company's CEO with oversight from the Board and with reference to the company's strategic plan and annual business plan. ACSI's management team reports progress to the Board against the strategic and annual business plan on an interim and end-of-year basis. The financial management of the company is overseen by the Board, through the Board's Finance, Risk and Audit Committee (FRAC).

ACSI's principal activities are:

- undertake or commission research into relevant ESG issues;
- provide information to members that assists them with the development and implementation of ESG policy;
- provide educational activities, materials, seminars and conferences related to ESG issues;
- engage with ASX300 companies in order to understand and, where appropriate, improve the management of ESG risks and opportunities;
- provide voting alert services to subscribers on the ESG practices of Australia's ASX300 companies and large overseas listed companies to aid with voting and engagement decisions;
- provide fee-for-service consulting services on ESG policy development and disclosure;
- coordination of the provision of information from and to international service providers for subscribers of international engagement services; and
- advocate for improved ESG practices and standards.

Significant changes in the state of affairs and likely developments

There were no significant changes in the state of affairs of the Company during the financial year. The Australian Government Treasury consultation on proxy advice and anti-competition within the Superannuation industry is ongoing at the date of signing this report. The likelihood of any significant developments on the Company's activities at this time are unknown. Whilst COVID-19 continues to create some challenges, ACSI's financial position remains solid to deliver on our program of work during this period of change.

Review of Operations

The operating surplus after tax for the year amounted to \$452,276 (2020: \$793,990).

The operating performance for the financial year ended 30 June 2021 was impacted by:

- reduced event revenue as the Annual Conference was postponed to the next financial year;
- restriction on travel due to COVID-19.

Events since the end of the financial year

No significant events have occurred since the end of the reporting period that would impact upon the financial position of the Company disclosed in the Balance Sheet as at 30 June 2021 or on the results and cash flows of the Company for the year ended on that date.

Environmental regulation

The Company is not subject to significant environmental regulation in respect of its activities.

Insurance of Officers

During the financial year, the Company paid a premium of \$27,709 (2020: \$24,353) to insure the Directors and Officers of the Company.

Contribution in Winding Up

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards any outstanding obligations of the entity. At 30 June 2021, the number of members was 36 (2020: 41).

Auditors Independence Declaration

A copy of the auditor's independence declaration as required under s.307C of the Corporations Act 2001 is included in page 7.

The Board acknowledges the tenure of PwC as ACSI's audit firm, noting a balanced approach to audit firm rotation has been taken given the significant impact of COVID-19 and the recent audit partner rotation.

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the directors.



Debby Blakey
President

Melbourne, 26 October 2021



John Livanas
Director

Sydney, 26 October 2021



Auditor's Independence Declaration

As lead auditor for the audit of Australian Council of Superannuation Investors Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Nicole Osborne', is positioned above the printed name.

Nicole Osborne
Partner
PricewaterhouseCoopers

Melbourne
26 October 2021

AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		\$	\$
Revenue from ordinary activities			
Membership subscription fees		4,071,644	3,762,305
Voting alert subscription fees		1,353,431	1,306,443
International engagement service fees		377,580	165,918
Fee-for-service consulting fees		2,500	40,500
Conference and events		7,520	125,699
Interest		68,784	118,264
Other income		80,631	117,344
Total revenue from ordinary activities		5,962,090	5,636,473
Expenses from ordinary activities			
Staff cost including superannuation		3,237,562	2,853,045
Finance and office expenses		676,577	543,092
Legal, compliance and consulting expenses		159,322	113,086
Research costs		112,027	52,604
Events and communication		60,895	159,110
Travel expenses		8,470	66,388
Promotion and development costs		10,603	24,330
Voting alert services		1,036,434	934,623
International engagement		207,924	96,205
Total expenses from ordinary activities		5,509,814	4,842,483
Profit/(loss) from ordinary activities before income tax		452,276	793,990
Income tax expense	3	-	-
Profit/(loss) from ordinary activities after income tax		452,276	793,990
Other comprehensive income			
Other comprehensive income		-	-
Total Comprehensive surplus/(loss) for the period		452,276	793,990

This statement should be read in conjunction with the notes to the financial statements.

AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
BALANCE SHEET
FOR THE YEAR ENDED 30 JUNE 2021

ASSETS	Note	2021	2020
		\$	\$
Current assets			
Cash and cash equivalents	14a	11,571,401	10,038,590
Receivables	4	256,798	167,563
Other assets	5	172,019	151,584
Total current assets		<u>12,000,218</u>	<u>10,357,737</u>
Non current assets			
Property, plant & equipment and right-of-use assets	6	757,297	903,681
Intangible assets	7	224,944	281,180
Total non current assets		<u>982,241</u>	<u>1,184,861</u>
Total assets		<u>12,982,459</u>	<u>11,542,598</u>
LIABILITIES			
Current liabilities			
Other payables	8	787,017	912,516
Employee benefit obligations	9	490,180	391,461
Lease liabilities	10	110,071	102,909
Income received in advance	11	5,458,062	4,358,111
Total current liabilities		<u>6,845,330</u>	<u>5,764,997</u>
Non current liabilities			
Employee benefit obligations	9	34,149	17,298
Lease liabilities	10	655,777	765,376
Total non current liabilities		<u>689,926</u>	<u>782,674</u>
Total liabilities		<u>7,535,256</u>	<u>6,547,671</u>
NET ASSETS		<u>5,447,203</u>	<u>4,994,927</u>
Equity			
Reserves	12	3,827,000	3,027,000
Retained earnings		1,620,203	1,967,927
TOTAL EQUITY		<u>5,447,203</u>	<u>4,994,927</u>

This statement should be read in conjunction with the notes to the financial statements.

AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Reserves	Retained Earnings	Total
	\$	\$	\$
2021			
Balance as at 1 July 2020	3,027,000	1,967,927	4,994,927
Profit for the year	-	452,276	452,276
Transfer to/from reserves	800,000	(800,000)	-
Balance as at 30 June 2021	<u>3,827,000</u>	<u>1,620,203</u>	<u>5,447,203</u>
	12		
2020			
Balance as at 1 July 2019	1,776,640	2,424,297	4,200,937
Profit for the year	-	793,990	793,990
Transfer to/from reserves	1,250,360	(1,250,360)	-
Balance as at 30 June 2020	<u>3,027,000</u>	<u>1,967,927</u>	<u>4,994,927</u>
	12		

This statement should be read in conjunction with the notes to the financial statements.

AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Cash receipts in the course of operations		6,823,391	5,566,596
Cash receipts from other revenue		50,000	117,344
Cash payments in the course of operations		(5,312,688)	(4,321,596)
Interest expense on lease liabilities		(20,408)	(23,014)
Income taxes received/(paid)		-	-
Net cash inflow/(outflow) from operating activities	14(b)	<u>1,540,295</u>	<u>1,339,330</u>
Cash flows from investing activities			
Interest received		68,784	118,263
Proceeds from sale of property, plant and equipment		272	-
Payments for property, plant and equipment		(4,734)	(2,987)
Payments for intangible assets		-	(177,820)
Net cash inflow/(outflow) from investing activities		<u>64,322</u>	<u>(62,544)</u>
Cash flows from financing activities			
Repayment of principal lease liabilities		(71,806)	(96,073)
Net cash inflow/(outflow) from financing activities		<u>(71,806)</u>	<u>(96,073)</u>
Net increase/(decrease) in cash held		<u>1,532,811</u>	<u>1,180,713</u>
Cash and cash equivalents at the beginning of the financial year		10,038,590	8,857,877
Cash and cash equivalents at the end of the financial year	14(a)	<u><u>11,571,401</u></u>	<u><u>10,038,590</u></u>

This statement should be read in conjunction with the notes to the financial statements.

AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. REPORTING ENTITY

General Information

The Australian Council of Superannuation Investors Limited ("Company") (ACN: 164 568 610) was incorporated on 12 April 2001 as an Incorporated Association. On 1 July 2013, the organisation became a public company limited by guarantee, domiciled in Australia. The address of its registered office and principal place of business is Level 23, 150 Lonsdale Street, Melbourne, VIC 3000, Australia.

ACSI's principal activities are:

- undertake or commission research into relevant environmental, social and governance (ESG) issues;
- provide information to members that assists the development and implementation of ESG policy;
- provide educational activities, materials, seminars and conferences related to ESG issues;
- engage with ASX300 companies in order to understand and, where appropriate, improve the management of ESG risks and opportunities;
- provide voting alert services to subscribers on the ESG practices of Australia's ASX300 companies and large overseas listed companies to aid with voting and engagement decisions;
- provide fee-for-service consulting services on ESG policy development and disclosure;
- coordination of the provision of information from and to international service providers for subscribers of international engagement services; and
- advocate for improved ESG practices and standards.

The financial statements for the year ended 30 June 2021 were approved and authorised for issue by the Board of Directors on 26 October 2021.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. ACSI is a Not-for-Profit company and these financial statements comply with Australian Accounting Standards - Reduced Disclosure Requirements as issued by the AASB.

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, which is the Company's functional currency.

2. SIGNIFICANT ACCOUNTING POLICIES

The Company has consistently applied the accounting policies set out in Note 2 to all periods presented in these financial statements, unless otherwise stated.

(A) REVENUE

Revenue is measured on the consideration specified in a contract with a customer. The company recognises revenue when it transfers control of a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and the related revenue recognition policies.

Stream of Revenue	Nature and timing of satisfaction of performance obligations, including significant payment terms.	Revenue recognition
Membership Subscription Fees	Services provided to members, including but not limited to research into relevant ESG issues, information to assist the development and implementation of ESG policy and engagement with ASX300 companies in order to understand and improve ESG risks and opportunities. Membership fees are paid annually at the beginning of the membership year.	Membership subscription fee income is recognised on an accrual basis and recognised in profit or loss over the membership period.
Voting Alert Subscription fees	Provides subscribers with voting alert services on the ESG practices of Australia's ASX300 companies and large overseas listed companies to aid with voting and engagement decisions. Voting alert fees are either paid annually or half yearly at the beginning of the calendar year and/or at the beginning of the financial year.	Voting alert subscription fee income is recognised on an accrual basis and recognised in profit or loss over the subscription period.
International Engagement Service fees	Service to coordinate the provision of information from and to international service providers for subscribers of international engagement services. Income includes service fees from small member subscribers, paid annually at the beginning of the financial year and service fees from Hermes EOS which are paid quarterly.	International engagement service income is recognised on an accrual basis and recognised in profit or loss over the period of the engagement.
Conference and events	The Company organises seminars and conferences for members and other attendees interested in matters related to ESG issues. Income includes registration fees, sponsorship income and other income associated with these events.	Conference and event income and any associated sponsorship income is recognised when the event takes place. Monies received in advance are recognised as income received in advance in the balance sheet.
Fee For Service Consulting Fees	Fee-for-service consulting services on ESG policy development and disclosure.	Fee for service consulting fee income is recognised on an accruals basis and recognised in profit or loss over the period of the engagement.
Other Revenue	Other revenue, including but not limited to interest income.	Other revenue is recognised when the right to receive the revenue has been established. All revenue is stated net of the amount of goods and services tax (GST). Other revenue includes, but is not limited to, government grants and assistance such as small business tax relief that the Company is eligible for and is disclosed on a gross presentation basis. ACSI does not participate in the JobKeeper program. There are no unfulfilled conditions or other contingencies attaching to grants. Rent concession or relief received due to Covid-19 restrictions is also included in other revenue.

Although the company is a Not-for-profit entity, it does not have any transactions where assets are acquired for less than fair value or receive volunteer services and as such revenue is recognised as performance obligations are met.

AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(B) GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as a non-income tax expense.
- (ii) for receivables and payables which are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from or payable to the taxation authority is classified within operating cash flows.

(C) INCOME TAX

The income tax expense in the statement of profit or loss and other comprehensive income is matched with the accounting surplus after allowing for permanent differences. In determining the extent to which the accounting surplus is subject to income tax, reliance has been placed on an interpretative advice received from the Australian Taxation Office which indicated that the entity is subject to the principle of mutuality. On the basis of this interpretative advice, only the non-mutual income of entity is subject to income tax.

(D) LEASES

(i) Lease payments

For any new contracts entered into the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- (i) the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- (ii) the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- (iii) the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

(ii) Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is initially measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments), variable payments based on an index or rate that is in effect at the lease commencement date, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the balance sheet, right-of-use assets have been included in property, plant and equipment and lease liabilities have been presented as standalone financial statement items as lease liabilities.

(iii) Application of Rent Concessions

The Company received rent concession from the Company's headlease tenant as a direct consequence of COVID-19. The Company has elected to apply the practical expedient to the rent concession in recognition of the criteria met under an amendment to AASB16. Rent concession of \$30,612 has been included in other revenue during the financial year.

(E) IMPAIRMENT OF INTANGIBLE ASSETS

All intangible assets have a finite life. Should any indicator of an impairment arise, the asset valuation will be reviewed and any impairment adjusted for accordingly.

(F) CASH AND CASH EQUIVALENTS

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours' notice with no loss of interest. See note 13 for the Company's reconciliation of cash and cash equivalents.

AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(G) RECEIVABLES

Receivables and other contract assets are impaired where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure to make contractual payments for a period of greater than 120 days past due. Impairment losses on receivables and other contract assets are presented as net impairment losses within other expenses. Subsequent recoveries of amounts previously written off are credited against the same line item.

(H) PROPERTY, PLANT & EQUIPMENT

Property, plant & equipment is measured at historical cost less accumulated depreciation. Depreciation is calculated using a straight-line method over an asset's estimated useful life as follows from the time an asset is held ready for use. Where eligible, the Company will apply Government or Regulatory body relief in relation to COVID-19 such as the temporary expensing of assets by the ATO for small businesses.

Office Equipment	3 - 5 years
Furniture and Fittings	3 - 5 years
Right-of-use leased asset(s)	Over the term of the lease agreement

(I) INTANGIBLES

Intangible assets are measured at cost less accumulated amortisation and impairment. Amortisation is calculated using a straight-line method over an asset's estimated useful life as follows from the time an asset is held ready for use.

Computer software	3 - 5 years
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Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

(J) PAYABLES

Payables are unsecured and are usually paid within 30 days of recognition.

(K) EMPLOYEE BENEFIT OBLIGATIONS

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement is required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date.

(L) INCOME RECEIVED IN ADVANCE

Income received in advance comprises proceeds received for services which have not yet been performed and is recorded in the balance sheet, consistent with the revenue recognition policy (refer Note 2(A)).

3	INCOME TAX	2021	2020
		\$	\$
	Income Tax Expense		
	Prima facie income tax expense at 26% (2020: 27.5%)	117,592	218,347
	Exempt from tax under the principle of mutuality	(117,592)	(218,347)
	Income tax expense	<u>-</u>	<u>-</u>
4	RECEIVABLES	2021	2020
		\$	\$
	Current		
	Outstanding subscriptions	183,232	117,536
	Other receivables	73,566	50,027
	Total receivables	<u>256,798</u>	<u>167,563</u>

AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5	OTHER ASSETS	2021	2020
	Current	\$	\$
	Prepayments	172,019	151,584
		<hr/>	<hr/>
6	PROPERTY PLANT & EQUIPMENT AND RIGHT-OF-USE ASSETS	2021	2020
		\$	\$
	OFFICE EQUIPMENT		
	At cost		
	Balance as at 1 July	56,255	53,268
	Additions	4,734	2,987
	Disposals	(3,064)	-
	Balance as at 30 June	<u>57,925</u>	<u>56,255</u>
	Accumulated depreciation		
	Balance as at 1 July	23,212	10,430
	Charge during the year	13,597	12,782
	Disposals	(2,847)	-
	Balance as at 30 June	<u>33,962</u>	<u>23,212</u>
	Office equipment net book value	<u>23,963</u>	<u>33,043</u>
	FURNITURE & FITTINGS		
	At cost		
	Balance as at 1 July	59,953	59,953
	Additions	-	-
	Balance as at 30 June	<u>59,953</u>	<u>59,953</u>
	Accumulated depreciation		
	Balance as at 1 July	31,361	16,372
	Charge during the year	14,988	14,989
	Balance as at 30 June	<u>46,349</u>	<u>31,361</u>
	Furniture & fittings net book value	<u>13,604</u>	<u>28,592</u>
	RIGHT-OF-USE ASSETS (LEASED)		
	Office Building		
	Balance at 1 July	955,878	955,878
	Re-measuring/adjustment to liabilities	-	-
	Balance as at 30 June	<u>955,878</u>	<u>955,878</u>
	Accumulated depreciation		
	Balance as at 1 July	119,485	-
	Charge during the year	119,484	119,485
	Balance as at 30 June	<u>238,969</u>	<u>119,485</u>
	ROU - Office Building net book value	<u>716,909</u>	<u>836,393</u>
	Photocopier		
	Balance at 1 July	8,480	8,480
	Re-measuring/adjustment to liabilities	-	-
	Balance as at 30 June	<u>8,480</u>	<u>8,480</u>
	Accumulated depreciation		
	Balance as at 1 July	2,827	-
	Charge during the year	2,832	2,827
	Balance as at 30 June	<u>5,659</u>	<u>2,827</u>
	ROU - Photocopier net book value	<u>2,821</u>	<u>5,653</u>
	Property, Plant & Equipment owned	37,567	61,635
	Property, Plant & Equipment leased	719,730	842,046
	PROPERTY, PLANT & EQUIPMENT AND RIGHT-OF-USE ASSETS NET BOOK VALUE	<u>757,297</u>	<u>903,681</u>
7	INTANGIBLE ASSETS	2021	2020
		\$	\$
	COMPUTER SOFTWARE		
	At cost		
	Balance as at 1 July	281,180	103,360
	Additions	-	177,820
	Balance as at 30 June	<u>281,180</u>	<u>281,180</u>
	Amortisation		
	Balance as at 1 July	-	-
	Charge during the year	56,236	-
	Balance as at 30 June	<u>56,236</u>	<u>-</u>
	INTANGIBLE ASSETS NET BOOK VALUE	<u>224,944</u>	<u>281,180</u>
8	OTHER PAYABLES	2021	2020
		\$	\$
	Trade and other payables	314,975	383,842
	GST payables	404,332	434,334
	Accrued expenses	67,710	94,340
	Total other payables	<u>787,017</u>	<u>912,516</u>

AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

9	EMPLOYEE BENEFIT OBLIGATIONS	2021	2020
		\$	\$
	Current		
	Annual leave obligations	227,913	185,931
	Long service leave obligations	262,267	205,530
	Total current employee benefit obligations	<u>490,180</u>	<u>391,461</u>
	Non-current		
	Long service leave obligations	34,149	17,298
	Total non current employee benefit obligations	<u>34,149</u>	<u>17,298</u>
10	LEASE LIABILITIES	2021	2020
		\$	\$
	Current		
	Lease liabilities	110,071	102,909
	Total current lease liability	<u>110,071</u>	<u>102,909</u>
	Non-current		
	Lease liabilities	655,777	765,376
	Total non current lease liability	<u>655,777</u>	<u>765,376</u>
11	INCOME RECEIVED IN ADVANCE	2021	2020
		\$	\$
	Subscriptions received in advance - Voting alert	590,852	580,851
	Subscriptions received in advance - Memberships	4,702,263	3,777,260
	Other income received in advance	164,947	-
	Total income received in advance	<u>5,458,062</u>	<u>4,358,111</u>
12	RESERVES	2021	2020
		\$	\$
	OPERATING RESERVE		
	Opening balance	2,900,000	1,450,000
	Transfer in	800,000	1,450,000
	Transfer out	-	-
	Closing balance	<u>3,700,000</u>	<u>2,900,000</u>
	STRATEGIC RESERVE		
	Opening balance	127,000	326,640
	Transfer in	-	-
	Transfer out	-	(199,640)
	Closing balance	<u>127,000</u>	<u>127,000</u>
	TOTAL RESERVE	<u>3,827,000</u>	<u>3,027,000</u>

The Company's Operating Reserve is to hold an adequate level of funds to support the Company in the event of significant operational losses. The Company's Strategic Reserve is for setting aside funds for strategic projects.

13 **RELATED PARTY TRANSACTIONS**

Key Management Personnel

The names of the directors and personnel that were key management personnel during the periods reported and up to the date of signing these financial statements are as follows:

Name	Role	Date (where not inclusive of the entire period reported and up to date of signing)
Debbie Blakey	President	
Michelle Gardiner	Deputy President	
Anthony Thow	Director	
Brendan Casey	Director	to 1 November 2019
Candy Broad	Director	to 18 October 2021
Charles Woodhouse	Director	from 2 October 2021
Dave Noonan	Director	
David Elia	Director	
Deanne Stewart	Director	from 31 March 2021
Donna Heffernan	Director	
Ian Silk	Director	to 30 September 2021
John Livanas	Director	
Joshua Lim	Director	
Julie Bignell	Director	to 31 December 2019
Liza McDonald	Director	to 30 March 2021
Lou Capparelli	Director	
Michael Pennisi	Director	to 1 October 2021
Paul Schroder	Director	from 1 October 2021
Russell Clarke	Director	from 30 August 2021
Shauna Black	Director	from 19 October 2021
Vicki Doyle	Director	from 2 November 2019
David Atkin	Alternate Director	to 24 August 2020
Dmitry Capel	Alternate Director	to 16 March 2020
Louise Davidson	CEO	
Carole Alt	Company Secretary	
Ed John	Executive Manager	
Karen Griffiths	Executive Manager	from 20 January 2020
Kate Griffiths	Executive Manager	
Nathan Robertson	Executive Manager	from 23 September 2019
Connie Howe	Executive Manager	to 17 January 2020
Jane Rennie	Executive Manager	to 27 September 2019

AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

13 RELATED PARTY TRANSACTIONS

Key Management Personnel (continued)

Total key management personnel compensation in relation to the Company is as follows:

Short-term employee benefits	1,459,234	1,411,137
Post employment benefits (Superannuation)	116,116	110,474
Other long-term benefits (LSL)	-	-
	<u>1,575,350</u>	<u>1,521,610</u>

The Directors of the Company do not receive any remuneration for the performance of their duties as Directors.

14 NOTES TO THE STATEMENT OF CASHFLOWS

(a) Reconciliation of cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and in banks and deposits at call.

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	2021 \$	2020 \$
Cash at bank and in hand	7,871,401	5,638,590
Term deposits	3,700,000	4,400,000
	<u>11,571,401</u>	<u>10,038,590</u>

(b) Reconciliation of operating profit after income tax to net cash provided by operating activities

Profit for the period	452,276	793,990
Adjustment of non operating items:		
Investment income	(68,784)	(118,263)
Unconditional forgiveness of lease payment	(30,612)	-
Adjustment of non cash items:		
Depreciation of property, plant and equipment	207,137	150,083
Gain on disposal of office equipment	(55)	-
Remeasuring of lease liability for extended lease term - Lease equipment	(19)	-
Net cash provided by operating activities before changes in assets and liabilities	<u>559,943</u>	<u>825,810</u>
Changes in net Assets and Liabilities		
(Increase)/decrease in receivables	(89,235)	(81,668)
(Increase)/decrease in other assets	(20,435)	171,751
Increase/(decrease) in accruals and other payables	(125,499)	116,402
Increase/(decrease) in employee benefits obligations	115,570	59,639
Increase/(decrease) in income received in advance	1,099,951	247,396
Net cash inflow from operating activities	<u>1,540,295</u>	<u>1,339,330</u>

15 AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the Australian Council of Superannuation Investors Limited, by PwC's related network firms and by non-related audit firms:

	2021 \$	2020 \$
Audit of financial statements	9,537	7,854
Audit and review of AFSL	4,488	3,366
	<u>14,025</u>	<u>11,220</u>

16 COMMITMENTS

There is no significant capital expenditure contracted for at the end of the reporting period not recognised as a liability (2020: Nil).

17 CONTINGENCIES

There were no known contingent liabilities as at 30 June 2021 (2020: Nil).

18 EVENTS AFTER THE REPORTING PERIOD

No significant events have occurred since the end of the reporting period that would impact upon the financial position of the Company disclosed in the Balance Sheet as at 30 June 2021 or on the results and cash flows of the Company for the year ended on that date.



Independent auditor's report

To the members of Australian Council of Superannuation Investors Limited

Our opinion

In our opinion:

The accompanying financial report of Australian Council of Superannuation Investors Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2021
- the statement of profit or loss and other comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Statutory Annual Report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Australian Council of Superannuation Investors Limited for the year ended 30 June 2021 included on Australian Council of Superannuation Investors Limited's web site. The directors of the Company are responsible for the integrity of Australian Council of Superannuation Investors Limited's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does



not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

PricewaterhouseCoopers.

PricewaterhouseCoopers

A handwritten signature in black ink, appearing to read 'Nicole Osborne'.

Nicole Osborne
Partner

Melbourne
26 October 2021

**AUSTRALIAN COUNCIL OF SUPERANNUATION INVESTORS LIMITED
DIRECTORS' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2021**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards - General Purpose Financial Statements - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory
 - (ii) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Debby Blakey
President

Sydney, 26 October 2021



John Livanas
Director

Sydney, 26 October 2021