

Short form expenditure summary



Preparation date: 31 October 2023

As part of ART's Annual Members' Meeting notice for 2021-22, we were required to disclose our expenditure in particular categories. We provided that information excluding GST where it was applicable to the expenditure on the basis that this was the net cost to the Fund. We have identified that these figures should have been provided to members inclusive of GST. This document provides updated tables inclusive of GST and replaces the 2021-22 Short form expenditure summary.

The first column lists expense categories. The second column shows Australian Retirement Trust's expenditure from 1 July 2021 to 30 June 2022 (2021-22 financial year¹).

Short form expenditure summary for the 2021-22 financial year

Expense category	Australian Retirement Trust 1 July 2021 – 30 June 2022
Aggregate remuneration expenditure	\$11,588,790
Aggregate industrial body payments	\$23,204*
Aggregate political donations	Nil
Aggregate promotion, marketing, or sponsorship expenditure	\$23,399,486
Aggregate related party payments	\$448,792,526

*Aggregate industrial body payments include (1) \$12,565 paid to The Australian Workers' Union (AWU) as the employer of an Australian Retirement Trust board committee member (2) \$8,139 paid to AWU as the employer of one director. This amount is also included in Aggregate remuneration expenditure.

Additional expenditure information for the 2021-22 financial year

Expense category	Sunsuper Fund 1 July 2021 – 27 February 2022
Aggregate remuneration expenditure	Included in the above table
Aggregate industrial body payments	\$116,967*
Aggregate political donations	Nil
Aggregate promotion, marketing, or sponsorship expenditure	\$6,614,955
Aggregate related party payments	\$157,930,482

*Aggregate industrial body payments consist of (1) \$64,731 paid to The Australian Workers' Union (AWU) as the employer of an Australian Retirement Trust board committee member (2) \$52,236 paid to AWU as the employer of one director. This amount is also included in the Aggregate remuneration expenditure in the Australian Retirement Trust table (above).

Remuneration expenditure of \$4,712,584 was incurred from the start of the 2021-22 financial year to 27 February 2022 in relation to former QSuper Board executive officers and trustees. This amount is not included in the Aggregate remuneration expenditure in the Australian Retirement Trust table (above).

For more details about the summary and additional information, refer to the *Notes to the Short form expenditure summary and Additional expenditure information for the 2021-22 financial year* that accompanies this summary.

¹This summary was prepared following section 29P(3)(b) of the Superannuation Industry (Supervision) Act 1993 and regulation 2.10 of Superannuation Industry (Supervision) Regulations 1994 (Regulations) on 02 November 2022.

Disclaimer and disclosure: This document has been prepared and issued by Australian Retirement Trust Pty Ltd ABN 88 010 720 840 AFSL No. 228975, the trustee of Australian Retirement Trust ABN 60 905 115 063 (the Fund).

Notes to the Short form expenditure summary and Additional expenditure information for the 2021-22 financial year



The expenses shown in the *Short form expenditure summary* (summary) relate to the 2021-22 financial year.

Effect of the merger on our expenditure summary

On 28 February 2022, QSuper was renamed Australian Retirement Trust when:

- all members of the Sunsuper Superannuation Fund (Sunsuper) became Australian Retirement Trust members, while
- members of QSuper continued as members of Australian Retirement Trust.

The law requires that we disclose financial information in the summary about Australian Retirement Trust.

Short form expenditure summary requirements

The information included in the summary, as required by law, relates to Australian Retirement Trust (being the superannuation fund called QSuper from 1 July 2021 to 27 February 2022 and Australian Retirement Trust from 28 February 2022 to 30 June 2022). It excludes information relating to Sunsuper, except in the remuneration expenditure category (see below).

Voluntary information

We have included additional expenditure information relating to Sunsuper from the start of the 2021-22 financial year until Sunsuper's merger with QSuper on 28 February 2022, when Sunsuper ceased to operate. The Sunsuper figures are calculated in the same way as the figures for Australian Retirement Trust. We have voluntarily included the Sunsuper expenses for transparency, as these expenses cannot be included in the Australian Retirement Trust expenditure summary table. Whereas QSuper expenses from 1 July 2021 to 30 June 2022, are included in the Australian Retirement Trust expenditure summary.

Remuneration expenditure

Remuneration expenditure captures information relating to the Trustee of Australian Retirement Trust, that was also the trustee of Sunsuper. We have also shown additional remuneration expenditure in relation to former QSuper Board executive officers and trustees. Please see the expense category definition for Aggregate remuneration expenditure below for more details.

Expense category definitions

Aggregate remuneration expenditure	<p>Includes remuneration for the Chief Executive Officer, all other members of the Executive Team and all fees paid to Board Directors. At law, the remuneration expenditure must relate to Directors and Executive Officers of Australian Retirement Trust Pty Ltd, which is the trustee of Australian Retirement Trust and was trustee of Sunsuper, during the 2021-22 financial year. The figure shown cannot include expenditure concerning QSuper before the merger on 28 February 2022.</p> <p>We have voluntarily included an additional remuneration expenditure figure for QSuper from the start of the 2021-22 financial year until 28 February 2022.</p> <p>The Annual Report 2021-22 includes some information about remuneration of directors and executives. The Financial Statements have tables that show remuneration for each director and executive. These will both be at australianretirementtrust.com.au/about/annual-reports</p>
Aggregate industrial body payments	<p>Are payments made to industry bodies, trade associations or organisations registered under the Fair Work (Registered Organisations) Act 2009. These amounts include payments paid to an employer of a director or committee member that is such a body, association, or organisation. Industrial body payments that are payments made to the employer or a director or committee member are counted twice, as they are also included in remuneration expenditure.</p>
Aggregate political donations	<p>During the 2021-22 financial year, Australian Retirement Trust made no payments to a political entity, a political campaigner, or an associated political entity. This is in line with Australian Retirement Trust policy.</p>

Notes to the Short form expenditure summary and Additional expenditure information for the 2021-22 financial year



Aggregate promotion, marketing, or sponsorship expenditure	This is expenditure that helps promote and grow Australian Retirement Trust. It includes activities that build awareness and attract new members, as well as activities that educate existing members. Associated costs include design, production, and distribution of collateral materials, as well as advertising, sponsorships, and partnerships.
Aggregate related party payments	<p>Australian Retirement Trust has several related parties with which transactions have occurred during the 2021-22 financial year. These payments occur when:</p> <ul style="list-style-type: none"> (1) payments are made to Australian Retirement Trust group entities for commercial operations, (2) when Australian Retirement Trust purchases services from an entity or organisation in which it also invests, or (3) when a director is an employee of an organisation providing services to Australian Retirement Trust. <p>In the table below, we set out payments made to Australian Retirement Trust group entities to operate and provide our core fund administration and investment services, including investment management, superannuation administration, labour hire, insurance claims management, and trustee services. These payments are made to enable our operation of Australian Retirement Trust and provide services to members. They are reported as a related party payment because Australian Retirement Trust ultimately owns the entities that supply these services to the Australian Retirement Trust group.</p>

Related party	Description of service provided	Value included in Aggregate related party payments — Australian Retirement Trust
QSuper Limited	Superannuation administration	\$96,643,158
Precision Administration Services Pty Ltd	Superannuation administration	\$88,508,960
QInsure Limited	Insurance claims management services	\$5,951,000
QInvest Limited	Advice and other regulated financial services	\$34,423,000
One QSuper Pty Ltd	Labour hire services	\$140,395,000
QSuper Asset Management Pty Ltd	Investment management services	\$56,242,000
QSuper Board	Trustee services, ceased 28 February 2022	\$706,316
Australian Retirement Trust Pty Ltd	Trustee services, commenced 28 February 2022	\$25,617,126
Sunsuper Financial Services Pty Ltd	Financial advice to members and employers, and actuarial consulting services to defined benefit plans held within Australian Retirement Trust	\$148,624
Various entities sharing common directorship or key management personnel	Committee and member fees paid to an employer of a committee member or director	\$157,642

More details on related party payments are available in the *Australian Retirement Trust Financial Report for the year ended 30 June 2022* on the website at australianretirementtrust.com.au/about/annual-reports