



# Additional expenditure disclosures for FY24

The following is additional detail about certain payments for the 2023/24 (FY24) year of income, shown in the Short-form expenditure summary attached to the Notice of 2024 Annual Members' Meeting. This information has been provided in accordance with paragraph 29P(3)(b) of the *Superannuation Industry (Supervision) Act 1993* and Regulation 2.10 of the *Superannuation Industry (Supervision) Regulations 1994*.

The disclosure made in this document is based on relevant legislative requirements and reflects our interpretation of these requirements. The amounts shown may not reflect the amounts included in financial statements for the FY24 year of income, based on the requirements of the provisions referred to above. Where applicable, payments may be disclosed in more than one category.

# Additional expenditure disclosures for FY24



## Promotional, marketing and sponsorship expenditure disclosure

A range of promotional, marketing and sponsorship activities are undertaken as the Trustee (VSPL) seeks to attract, retain and engage our members in the Local Authorities Superannuation Fund ('LASF', 'Vision Super' or 'Fund'). Expenditure associated with these activities is necessary as it assists us with growing our brand and the scale of the Fund. Scale is important to help keep fees low for members.

We also leverage the relationships we have with our industry stakeholders. There is an approved policy that governs the establishment of promotional, marketing and sponsorship arrangements which includes (where applicable) obtaining a tender for the services to be delivered and managing the performance of service provider arrangements under relevant agreements.

Entity name	Total payments made or are to be made under the contract (including GST) \$	Term of the contract	Purpose	Amount included in the FY24 financial statements (excluding GST) \$
<b>Marketing, promotional and sponsorships<sup>2</sup></b>				
Hatched Media Pty Ltd	825,418 <sup>1</sup>	1 November 2020 – until terminated	Advertising	3,169,612 <sup>3</sup>
AJF Partnership Pty Ltd	371,789 <sup>1</sup>	20 September 2022 until terminated	Creative services	57,711
The Creative Works	6,446	No term. Ad hoc – invoice only.	Creative services	5,860
Canstar Pty Ltd	14,666	No term. Ad hoc – invoice only.	Promotional	13,333
Happy Wolf Pty Ltd	28,512	No term. Ad-hoc - invoice only.	Tracking (Google analytics)	25,920
Luma Research Pty Ltd	45,100	1 July 2023 - 30 June 2024	Brand research	41,000
Woolworths Pty Ltd	530	No term. Ad hoc – invoice only.	Gift cards	481
Meta Inc	1,075	No term. Ad hoc – invoice only.	Facebook advertising	977
SuperRatings Pty Ltd	37,605	No term. Ad hoc – invoice only.	Promotional	34,186 <sup>4</sup>
Australian Services Union – Victoria and Tasmania <sup>5</sup>	306,466	1 July 2022 - 28 February 2025	Marketing facilitation agreement	104,478
VicWater Industry Association Inc	108,123	1 July 2022 - 28 February 2025	Marketing facilitation agreement	54,375
Bastion Australia	27,500	No term. Ad hoc – invoice only.	Strategic campaign review	25,000
Municipal Association of Victoria	33,000	1 July 2022 - 28 February 2025	Marketing facilitation agreement	10,000
Local Government Professionals (LGPro)	21,666	1 July 2022 - 28 February 2025	Marketing facilitation agreement	8,733
<b>Total promotional, marketing and sponsorship payments</b>				<b>3,564,999</b>

<sup>1</sup> These are payments that have been or are to be made in any year of income from commencement of the contract (payments for the FY24 year of income only are shown separately). Payments are shown up to 30 June 2025 only as total expenditures under the contract will depend on the duration of the contract, which is not known.

<sup>2</sup> These amounts were paid by VSPL and are included in the relevant financial statements of VSPL in the relevant year (excluding GST) as required under the Australian accounting standards.

<sup>3</sup> This amount includes television, google and other advertising costs associated with (and additional to) services provided by Hatched Media Pty Ltd.

<sup>4</sup> This amount excludes research and data analytic information of \$21,428

<sup>5</sup> Sponsorship arrangements with ASU do not include service fees paid in lieu of directors' fees. Director remuneration details can be found in the Director's report in the LASF financial statements for the FY24 year of income at [www.visionsuper.com.au/fin-statements](http://www.visionsuper.com.au/fin-statements).

# Additional expenditure disclosures for FY24



## Registered organisations<sup>1</sup> payments disclosure

During the financial year ended 30 June 2024, Vision Super<sup>2</sup> made the following payments to entities that are registered with the *Fair Work (Registered Organisations) Act 2009*.

Entity name	Purpose	FY24 (excl GST) \$
Australian Services Union – Victoria and Tasmania Branch <sup>3</sup>		<b>Total</b> 252,560
Made up of:	Service fee paid in lieu of directors fees being paid to the Chair <sup>3</sup>	148,082
	Marketing agreement <sup>4</sup>	104,478
Victorian Chamber of Commerce and Industry		<b>Total</b> 25,308
Made up of:	Membership of the Melbourne Chamber of Commerce	22,333
	Consulting fees	2,975
<b>Total payments to industrial bodies</b>		<b>277,868</b>

<sup>1</sup> Union and employer bodies registered with Fair Work Australia (also referred to as 'industrial bodies').

<sup>2</sup> These amounts were paid by VSPL and are included in the relevant financial statements of VSPL in the relevant year (excluding GST) as required under the Australian accounting standards.

<sup>3</sup> This includes payments made to the ASU in lieu of director's fees being paid to Ms Darmanin. Ms Darmanin resigned on 10 May 2024. Details of this can be found in the Director's report in the LASF financial statements for the FY24 year of income at [www.visionsuper.com.au/fin-statements](http://www.visionsuper.com.au/fin-statements). The total payment to the ASU (including GST) other than for marketing services was \$162,890.

<sup>4</sup> This amount has also been included in the Marketing, promotional and sponsorships expenditure information shown earlier and the Related parties payments information shown later.

# Additional expenditure disclosures for FY24



## Related parties payments disclosure

Related parties for this purpose include a connected entity of VSPL, an associated entity of such a connected entity, an entity over which VSPL has significant influence, an entity which has significant influence over VSPL, an entity whose key management personnel include an executive officer of VSPL or an associate of such an entity.

There were no payments made to a connected entity of VSPL, an associated entity of such a connected entity, an entity over which VSPL has significant influence or an entity which has significant influence over VSPL.

The following payments were made to entities whose key management personnel include an executive officer of VSPL for the FY24 year of income.

Entity name	Paid by	Relevant executive officer	Purpose	FY24 (excl GST) \$
<b>Australian Services Union</b>	<b>VSPL</b>	<b>Lisa Darmanin</b>	<b>Total</b>	<b>252,560</b>
		Made up of:	Service fee paid in lieu of directors fees being paid to the Chair <sup>1</sup>	148,082
			Marketing agreement <sup>2</sup>	104,478
<b>Super Members Council (SMC)</b>	<b>VSPL</b>	<b>Casey Nunn</b>	<b>Total</b>	<b>48,500</b>
		Made up of:	Membership	48,500
<b>Australian Institute of Superannuation Trustees (AIST)</b>	<b>VSPL</b>	<b>Lisa Darmanin</b>	<b>Total</b>	<b>(44,827)</b>
		Made up of:	Membership refund	(44,827)
<b>Australian Council of Superannuation Investors (ACSI)</b>	<b>LASF</b>	<b>Stephen Rowe</b>	<b>Total</b>	<b>16,064</b>
		Made up of:	Training	16,064
<b>Total payments to related parties</b>			<b>Total</b>	<b>272,297</b>

<sup>1</sup> This includes payments made to the ASU in lieu of director's fees being paid to Ms Darmanin. Ms Darmanin resigned on 10 May 2024. Details of this can be found in the Director's report in the LASF financial statements for the FY24 year of income at [www.visionsuper.com.au/fin-statements](http://www.visionsuper.com.au/fin-statements). This amount has also been included in the Registered Organisations payments information shown earlier. The total payment to the ASU (including GST) other than for marketing services was \$162,890.

<sup>2</sup> This amount has also been included in the Marketing, promotional and sponsorship expenditure information shown earlier.

VSPL received payment from LASF for its trustee services during the FY24 year of income. Information about related party transactions for accounting purposes is available in the financial statements for LASF and VSPL for the FY24 year of income which can be found at [www.visionsuper.com.au/fin-statements](http://www.visionsuper.com.au/fin-statements).