



scholastic

AUSTRALIA - DECEMBER 2021



20 TIPS TO PREPARE YOUR CHILD FOR 2022

**EXECUTIVE SUMMARY
OF THE 2021
ANNUAL REPORT**

**A BIG THUMBS UP
FOR FUTURITY
EDUCATION BONDS**

**NEITA-ACE TEACHERS
REPORT CARD 2021
LAUNCHED**

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CEO'S MESSAGE



Dear Members

As 2021 draws to a close, I would like to take this opportunity to look back on a year that defied expectations and will play a profound role in shaping the "new normal". Undoubtedly, it will place greater emphasis on the value of education.

In the resetting Australian economy the jobs of the future will demand new skills, qualifications and ongoing vocational training and career path agility. At our recent 2021 Annual General Meeting we discussed how this positions Futurity uniquely to execute our growth plans in an underserved education products market.

Futurity's transformation and restructuring over the past two and half years has made us a leaner, more agile and focused organisation. This is reflected in 2020/21's solid \$4.8 million profit result, which was aided by favourable investment markets.

For the major ASG pooled risk education products and ASG Pathways managed by Futurity, solid returns of over 7.0% p.a. (after fees and tax) were achieved. For the new Futurity Education Bond's investment menu (where members themselves have investment choice) there were some exceptionally good returns after fees and tax.

It has been a successful year for Futurity in other ways too. I'm pleased to inform you that our new education

savings and investment bonds received favourable ratings from leading investment and actuarial research houses. Futurity has also achieved the distinction of being one of the first mutuals to receive the Mutual Value Measurement Accreditation from the Business Council of Co-operatives and Mutuals.

We also launched the NEiTA-ACE Teachers Report Card 2021 recently. Through it we acknowledge that education changes lives and teachers transform futures, which is also the theme for this year's NEiTA Awards, presented to recognise excellence in teaching.

This issue of Scholastic has all the details.

In closing, my sincere thanks and gratitude must first go to you, our members, for the continuing trust placed in us to look after and grow your education investments year after year.


Ross Higgins

EXECUTIVE SUMMARY OF THE ANNUAL REPORT

Reflections on the past year focus on the pandemic's profound impact on education at all levels. In this environment, we understand that delivering on Futurity's education-purposed charter has never been more important.

Futurity recognises that in addition to the normal education funding challenges, we now have new education and vocational training challenges driven by changes in the way we are working.

The organisation has taken the considered directional steps to refresh our relevance as a modern, mutual institution focused on assisting young people to achieve their potential through education.

KEY FINANCIAL MEASURES

Over the financial year, Futurity performed well with stable management, strong governance, and



operations adapting to flexible working conditions. Around \$200 million was distributed in scholarship, education and member benefits. At the end of the financial year, Futurity managed \$1 billion in education savings and investments for you, our members.

This year, we achieved a net profit after tax of \$4.8 million. These profits, together with surplus releases from end-of-life benefit funds contribute to our sound financial position and stability.

It was a year of excellent investment returns achieved for members with financial markets defying the pandemic uncertainties and volatilities with very strong performance generated from Australian and global equity investments.

MEMBER ENGAGEMENT

Increasing the value of membership is an ongoing quest, and over its long history Futurity has maintained a steadfast and unwavering commitment to remaining a member-owned and mutually structured organisation – and most importantly to being 'for education purpose' only.

This year's Annual Report has a section devoted to Futurity as a member-owned mutual to outline our primary mechanism for delivery of member value – which is "mutual dividends" in their various tangible

and intangible forms. Read it on page 12 of the [2021 Annual Report](#).

ADVOCACY AND PHILANTHROPY

Futurity's advocacy objective is to be a respected and authoritative voice in the education sector advocating for inclusive and equitable education and for lifelong learning. We attempt to reach this objective through initiatives such as the National Excellence in Teaching Awards (NEiTA), our partnership with The Smith Family and the establishment of the Futurity Education Foundation as the group's education-purposed philanthropic arm.

SUSTAINABILITY

Corporate sustainability is assuming major prominence in the governance of all forms of business enterprises. At Futurity, we are looking to adopt a holistic perspective and embrace its full dimensions of sustainability – environmental, social and governance – to deliver long-term value to our members and stakeholders without compromising people, the planet or the economy.

With this year's achievements and our sound future prospects, we hope to continue to provide high quality service to our members and assist in the education journeys of many more Australians. ■

Read the full 2021 Annual Report [here](#)



ABOUT FUTURITY


70,000+ members

Total assets amount to
\$1.15b

Supported the education journeys of
565,000 children




Returned over
\$3.4 billion
in education benefits to members

FUTURITY IN 2021

\$148.38m distributed as member benefits

49,907 member benefit payments

\$52.14m distributed as scholarship benefits | **23,081** scholarship benefit payments

 Won 2 Plan for Life Excellence Awards 

INVESTMENT PERFORMANCE REPORT 2020/21

The year saw very strong returns generated from growth assets (Australian and global equities, property, and infrastructure) whilst defensive assets (cash and fixed income) saw lower returns. Growth assets were buoyed by a strong global economic recovery assisted by fiscal stimulus, a focus on future forecast economic expansion, improved sentiment created by increasing COVID-19 vaccination levels and high amounts of liquidity.



Australian and global equity markets were very strong with the consumer discretionary and information technology sectors performing well as consumer confidence and spending continued to rise post the COVID-19 impacts. Unlisted Australian property and unlisted global infrastructure assets delivered reasonable returns with less volatility than listed equivalents.

Equity markets now trade near to all time high levels; however, uncertainty is present as illustrated by inflation showing signs of increasing which could impact investor required rates of return. Central Banks continued to provide monetary policy support to economies as official cash rate levels remained low and monetary policy programs continued to hold longer term interest rates lower. Fixed interest markets saw longer term yields rise then fall into June 2021 which added to their yearly volatility levels.

Looking forward, we expect a continuation of the historically low global cash rate environment, which will contribute to a 'lower-for-longer' return thematic for medium-term investment outcomes.

With our disciplined approach and investment frameworks we managed risks and participated in the strong performance of growth assets particularly Australian and global equity markets. We remained focused on diversification within the portfolios and our strategic asset allocation was appropriate for our investment portfolios and assisted in generating the risk adjusted long-term focused investment outcomes.

TOTAL FUNDS UNDER MANAGEMENT

As of 30 June 2021, the total funds under Futurity management amounted to \$1 billion. During the year, we paid \$200 million in education benefits and scholarship payments to our members.

INVESTMENT RETURNS

Our primary investment purpose for the Pooled Risk Group and Unitised Futurity Managed and Blended investment options is to provide stable and reliable investment returns without taking excessive risk, to best assist our members and investors meet the costs of their children's education.

Futurity's products are of a tax-paid investment style and our returns are quoted after fund taxes have been applied to the earnings at the applicable tax rate (generally 30% for our funds). We receive a tax benefit when we pay our scholarship benefits or education benefit claims which we pass on to recipients. The declared rate of return and unit price does not include the tax benefit returned to members.

This table summarises the returns generated on some of our Pooled Risk Group benefit funds for the year ended 30 June 2021.

Benefit Fund	Declared Rate of Return
The Education Fund	7.70%
Supplementary Education Fund	7.65%
Pathway Education Fund*	7.23%
The Education Fund (NZ)	8.85%
Supplementary Education Fund (NZ)	8.50%
Pathway Education Fund (NZ)*	7.17%

*annualised

This table summarises the returns generated across our new Futurity Education Bond's investment menu for the year ended 30 June 2021.

FUTURITY EDUCATION BONDS

	FUND	INVESTMENT MENU	1 YEAR
Futurity Managed and Blended	FM1	Managed & Blended - Balanced Portfolio	7.35%
	FM2	Managed & Blended - Growth Portfolio	11.63%
	FM3	Managed & Blended - Socially Responsible Investing Portfolio	27.66%
Diversified	DP1	Diversified Indexed - Conservative	4.89%
	DP2	Diversified Indexed - Balanced	8.92%
	DP3	Diversified Indexed - Growth	13.94%
	DP4	Diversified Indexed - High Growth	18.42%
	DA1	Diversified Active - Conservative	5.41%
	DA2	Diversified Active - Balanced	9.27%
	DA3	Diversified Active - Growth	13.63%
	DA4	Diversified Active - High Growth	17.05%
Sector-specific	SP1	Sectoral Indexed - Australian Fixed Income	-1.09%
	SP2	Sectoral Indexed - Australian Equities	19.85%
	SP3	Sectoral Indexed - International Equities	24.09%
	SP4	Sectoral Indexed - Emerging Market Equities	20.41%
	SP5	Sectoral Indexed - Property	23.05%
	SP6	Sectoral Indexed - Socially Responsible Investing	18.97%
	SA1	Sectoral Active - Cash	0.04%
	SA2	Sectoral Active - Australian Fixed Income	0.45%
	SA3	Sectoral Active - Australian Equities	9.06%
	SA4	Sectoral Active - International Equities	25.64%
SA5	Sectoral Active - Emerging Market Equities	17.07%	

Our unitised Education Bond investment menu has been active for just over a year. It offers both self-directed investors and financial advisors broad investment choice and diversification options to meet the long-term investment objectives of our members and investors.

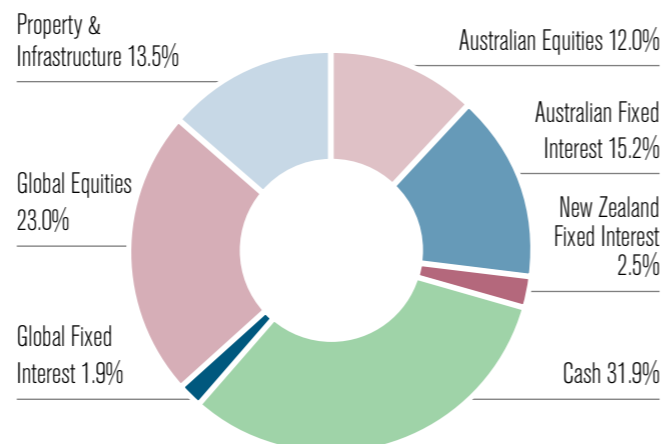
EXPECTATIONS FOR THE YEAR AHEAD

Uncertainty may increase as investment markets adjust to the COVID-19 'new normal' and its associated fiscal and monetary effects. One impact has been an increase in inflation levels due to such a speedy economic recovery. This could lead to higher levels of market volatility in equity markets, which closed near all-time high levels in June 2021.

Defensive assets such as fixed interest securities and money market securities are expected to be more subdued over the coming years, especially with global bond yield volatility possibly increasing and Central Bank interventions in markets as a result of COVID-19.

In the medium term, Futurity expects most defensive assets will continue to return lower than long term historical levels. However, we believe Australian and global defensive assets will assist in generating risk-adjusted returns within a balanced investment fund as opposed to global fixed interest assets. The role of diversification remains as important as ever to help reduce overall portfolio risk and volatility. ■

FUNDS UNDER MANAGEMENT



Investments can go up and down. Past performance is not necessarily indicative of future performance.



The
NEiTA
Foundation Est. 1994

CELEBRATING RECIPIENTS OF THE 2021 NEiTA AWARDS

Our hearty congratulations to the teachers and educators selected to receive the 2021 National Excellence in Teaching Awards, supported by Futurity.

These exceptional teachers, selected from over 500 incredibly talented teachers, were nominated for their innovation, leadership and development, and community engagement. They are wonderful ambassadors of the teaching profession.

[See the list of winners and read about their teaching philosophies and achievements.](#)

SUPPORTING TEACHERS FOR 27 YEARS

Futurity takes great pleasure in continuing to support and encourage extraordinary teachers across Australia and New Zealand on behalf of the school communities who nominated these teachers. The NEiTA Awards have been gaining more and more relevance with each passing year as teachers are seen trying to balance bigger workloads, and expected to meet (unrealistic) targets and manage challenging student behaviour.

VIRTUAL AWARDS PRESENTATION

This year's winners were celebrated at a glittering virtual awards ceremony, hosted by NEiTA Chairman Allen Blewitt and multi-award winning journalist Rae Johnston. The ceremony included a presentation on *Reimagining a better world driven by education* by Professor Patricia Davidson, Vice-Chancellor of The University of Wollongong.

Deputy CEO of The Smith Family Judy Barraclough was a special invitee to the event, and presented the inaugural Powering Potential Awards, established in partnership with our long-time charitable partners, The Smith Family.

[View a webcast of the virtual awards ceremony.](#)



A BIG THUMBS UP FOR FUTURITY

EDUCATION BONDS

We are pleased to announce that Futurity's new Education Bonds range has recently received an Approved rating from Zenith Investment Partners, a leading investment research house that reviews and assigns ratings on select investment products in the market.

In its report, Zenith says that it “believes the Bond provides an attractive option for those seeking a tax-efficient savings solution for educational requirements and views the Family Education Bond as a differentiated offering.”

In another pleasing development, Plan For Life Actuaries & Researchers has assigned a **Highly Recommended Product Rating** to the Futurity Education Bonds.

“This means that Plan For Life considers that Futurity as the product issuer and the Futurity Education Bond as the financial product have comparative advantages in most areas of assessment of the financial, operational, market-related and investment support services for the product and a high level of quality in its management team, risk and compliance frameworks, investment menus process and the range of product design features,” says the report.

It has provided the following benchmarking status for the Futurity Education Bond:

Benchmark strength factor	Benchmark score: Futurity Education Bond	Maximum score	Description
Product strength	10.00	10.00	Extremely high level
Financial strength	9.75	10.00	Very high level
Operating efficiency	8.50	10.00	Highly efficient
Market efficiency	8.00	10.00	Efficient
Investment efficiency	10.00	10.00	Extremely efficient
Overall score	46.25	50.00	Extremely high level

Overall scoring range	Description
45.00 - 50.00	Extremely high product and product support strengths
42.50 - 44.99	Very high product and product support strength
40.00 - 42.49	High product and product support strengths

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (assigned FIG9322AU October 2021) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at [Fund Research Regulatory Guidelines](#).

From everyone at Futurity, we'd like to thank you for your continued loyalty and faith in us. May your holiday be blessed with the love and warmth of family and friends.

Happy Holidays
and best wishes for the
New Year!





FUTURITY AMONG FIRST MUTUALS IN AUSTRALIA TO RECEIVE MVM ACCREDITATION

Futurity was recently announced as one of the first mutuals in Australia to receive the Mutual Value Measurement (MVM) Accreditation from the Business Council of Co-operatives and Mutuals. We are among the inaugural four organisations in Australia to receive the accreditation. The accreditation is valid for three years.

In achieving this accreditation, the BCCM acknowledged “a profound commitment on the part of Futurity to the ongoing promotion of mutual value for its members and its community.”

The MVM is a world-first framework with a set of common dimensions for mutuals to measure total value creation (mutual value) in terms of their positive impacts on members, stakeholders, the community, and the economy.

Futurity has quantitative and qualitative metrics for each MVM dimension against which our progress in delivering mutual value can be tracked over time. “The awarding of the first MVM Accreditation mark in Australia signifies an

important milestone,” said Melina Morrison, BCCM CEO, in a letter to Futurity CEO Ross Higgins, conveying the award of MVM Accreditation.

As a values-based business, Futurity undertook a Mutual Value Measurement (MVM) exercise to describe and quantify the benefits that its mutual structure delivers to members, stakeholders, and the wider community. The accreditation is a culmination of the exercise, which showcased how Futurity seeks to deliver mutual value in six pre-determined dimensions and how we could measure our progress against these dimensions. This is in line with Futurity’s Vision and Purpose.

The six standard dimensions under the MVM



Framework against which we have developed quantitative and qualitative measures to track our figures are:

- 1. Commerciality:** captures our strong balance sheet that we, as a prudentially-regulated organisation, offer through our long-term maturity products.
- 2. Shaping Markets:** reflects our market leadership in education savings products and our innovative new products. It is the value we add simply by existing as a business.
- 3. Member relationships:** reflects us acting as a mutual when we put members first. This includes our genuine remediation actions to support members who experience financial hardship.
- 4. Community relationships:** shown by how Futurity is part of the fabric of many schools. Our NEiTA Awards are unique with nominations coming from parents and community members.
- 5. Ecosystem and reciprocity:** we are building an ecosystem of shared values when we act collectively

with fellow friendly societies, and others in the mutual sector. The MVM project is the latest example.

6. Mutual mindset: exhibited by how Futurity always aims to do the right thing, and to think and act long term, demonstrated through our commitment to act ethically and sustainably in line with UN Global Compact Principles and Sustainability Goals.

While primarily focused on adding value to our member and community relationships, our advocacy activities add value across each of the six dimensions.

The expert panel review of Futurity's MVM Accreditation application said, “With the framework, we are confident Futurity possesses a powerful tool to better serve its members and community... The award of MVM Accreditation signifies a profound commitment on the part of Futurity to the ongoing promotion of mutual value for its members and its community.” ■

NEiTA-ACE TEACHERS REPORT

CARD 2021 LAUNCHED

Teachers play a critical and often under-sung role in the development of our young people. We, therefore, feel that it is vital their views are heard by decision makers, thought leaders, and major stakeholders in our education system, notably parents.

This is why we partnered with the Australian College of Educators to publish the *NEiTA-ACE Teachers Report Card 2021* on World Teachers Day. The report showcases the experiences, wisdom, and concerns of teachers around the state of education and the teaching profession in Australia.

KEY FINDINGS*

JOB SATISFACTION:

- 87% of the teachers surveyed find their profession rewarding
- 36% are not satisfied in their job
- Almost half are dissatisfied with their pay

CAREER PLANS: 84% have thought about leaving the profession in the past year

WORK/LIFE:

- 3 out of 4 felt stressed by their work
- 1 in 4 are working at least 6 days a week
- 82% struggle to establish a work-life balance

PANDEMIC EFFECTS:

- 71% were able to teach effectively despite the challenges of the pandemic
- 70% are spending more time providing emotional support to students

TEACHERS' VIEWS ON EVERGREEN EDUCATION DEBATES

STANDARDISED TESTING:

- 3 out of 5 teachers believe the current method of testing learning outcomes is ineffective

HOMEWORK:

- 1 in 4 believe students receive too much homework
- 34% felt that secondary school students didn't receive enough/nearly enough homework

EQUITY OF ACCESS TO EDUCATION: 1 in 5 teachers felt that students miss out on educational opportunities because their parents are unable to afford them.

*Insights are based on the 571 responses to a nationwide survey of teachers in all states, sectors, and school levels about perceptions of the profession and the Australian education system. ■

Read the full **NEiTA-ACE Teachers Report Card 2021** [here](#)



WHAT THEY SAY...

Views of parents and academics on teachers and the teaching profession

72% of parents and guardians surveyed trust teachers work in the best interests of their children, and 76% understand the efforts teachers take for a child's wellbeing.

- Insights from Monash University report titled *Perceptions of Australian Schooling: What Matters in 2021*. The report is based on parents' responses to an online survey.

"Teachers are more valued by the community than they think."

"There is a positive correlation between how teachers are perceived and student achievement."

"Negatively skewed portrayals of teaching in the media do not appear to match community sentiments."

- *Teaching: A Valued Profession*, Australian Institute for Teaching and School Leadership Limited

"They (teachers) deserve to be commended, and not only in times of crisis."

- Michelle Green, Chief Executive of Independent Schools Victoria, in an article titled *A Lockdown Lesson on the Crucial Work of Teachers*.

"Australians were most grateful for teachers' ability to inspire, encourage and provide kindness to students, as well as their dedication and leadership in the classroom, rather their general subject knowledge."

- *Australians say big thank you to teachers* article in The Educator

"The importance of teaching needs to be recognized by communities and society in order for teachers to maintain the intrinsic motivations that led them to becoming teachers in the first place."

- Researchers Amanda Heffernan, Fiona Longmuir, David Bright, and Misol Kim in a report titled *Perceptions of Teachers and Teaching in Australia*, Monash University.

HOW TO PREPARE FOR THE “NEW NORMAL” IN 2022

20 things parents can do to counter pandemic impacts on student learning and wellbeing

1 Focus on the mental wellbeing of your children rather than their educational progress. This will lessen their anxiety and show that they are a cherished child.

2 Teachers, parents, and students are on this *waka* (canoe in Maori) together, doing their best in uncharted and difficult times. Be kind, patient, and cooperative with teachers, principals, and your children.

3 When you are in lockdown, try to use the extra ‘enforced time’ with your children positively, by having quality conversations, shared activities, cooking, watching movies, board games, planning the future. This may leave them with fond memories rather than a negative experience.

4 Articulate the parental messages you often know in your heart but don’t express. Children consistently say they don’t hear these things from their parents, particularly in difficult times:

- We love you.
- This will end.
- We are here for you.

5 As parents, share your own struggles, disappointments, and frustrations. Children want to know you are human too and that that they are not alone or failing if they have these feelings.

6 Trust in the decisions schools make to create structures that promote wellbeing, as they do this because they know it’s important and know it works for students e.g. shortened lesson times, reduced timetable. Keep an eye on department and school websites to stay informed of the plans made by the Departments of Education and by schools.

7 Create family structures that promote screen-free time, connection with each other, time outside in the environment, such as a Wellbeing Day, once a week or once a fortnight where your family has no external expectations they have to meet. A Wednesday is a good day for this and breaks up the week.

8 Insist on a routine for your child. In particular, teenagers who have high levels of anxiety or who are prone to developing anxiety or depression, need routine - the predictability of the day is really important.

- Schedules for weekdays that incorporate connection with friends, household chores and responsibilities, hobbies and cooking, academic work.
- Put boundaries in place and enforce compliance for your teen (screen time and quality use, timetable/schedule, chores). It’s critical for success as they engage with online learning.

9 The idea of “learning loss” is flawed in a few ways. We are all learning all the time, whether at home or at school or at work. Secondary school-aged children have more to gain from their education in the long term than only the receiving of a linear curriculum that is measurable with standardized testing. So, when contemplating any loss of academic learning from school closures, do keep in mind that the measurement of this loss is very narrow. Ask yourself whether the metric is meaningful for your child, and what it means for them in the context of their whole education.

10 Parents, students and teachers have always needed to have quality partnerships, and this period of time has shown how important that really is. Communicate and connect with your school, teachers, wellbeing staff, and leadership teams, as much and as often as you can, about how your teen is managing and what you feel they need. This communication and partnership is critical.

11 It’s a good idea to focus on the skills children need to have gained when they return to school rather than the content, particularly in the early years, when both social skills and foundational skills are very important.

12 Let’s focus on how children use technology not on how long they use it. We can seek a balance by reading children a book, talking to them about things, playing a board game, cooking. Everyday activities such as these can help children perform maths and other skills.

13 Schools and teachers can work with parents to assist them in projecting themselves as mentors or role models.

14 Do make efforts to speak to your children about learning. For instance, instead of asking them what they learnt at school, ask them what ideas came out of today. Engage them in conversations about current affairs, news, the shopping budget, connections to nature, and about connections to real life.

15 Try and keep your parenting positive: praise your child when they are behaving well.

16 Set time aside for each child individually. Make the time the same each day so they have something to look forward to.

17 Be willing to drop whatever you are doing to listen and talk to your children when they want to.

18 Friendships are important for teenagers particularly, Help them to stay connected using social media safely.

19 Be realistic about what is possible: keeping up with online learning, frustrations of being confined, behaviour that is less than optimal, etc.

20 Unplug. Help children connect with nature by spending a part of the day outdoors. ■

PARTNERING WITH THE SMITH FAMILY TO SPREAD CHRISTMAS CHEER

Every year, Futurity participates in The Smith Family's Toy and Book Appeal, which delivers gifts to thousands of children in need around Australia, to help make sure they can share in the joy of opening presents on Christmas morning. Over the years, our employees have volunteered to sort, pack and deliver gifts for children supported by The Smith Family, who have been our charitable partner for over a decade.

This year's appeal looks a little different as a result of the COVID-19 pandemic. Families are set to receive a digital gift voucher for every child who would ordinarily receive a gift pack, so they can still delight in the joys of Christmas.

To add a little extra Christmas magic, The Smith Family sought our help to write messages of support to some of the 15,000 families receiving vouchers this year. Futurity employees participated in an online volunteering activity to write personal, heartfelt messages to spread Christmas cheer. The messages will be sent along with the gift vouchers to the families. ■

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EDITORIAL CONTRIBUTIONS

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