

# **Women in Super Mother's Day Classic**

Year in review 2020



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## **WIS Snapshot of 2020**

**Total number  
of events: 40**

**Number of  
members:  
3,972**

**Number of  
corporate  
members: 50**

**Live: 12  
Online: 28**

**Number of scholarship  
winners: 29**

# Message from the Chair



Cate Wood  
National Chair, Women in Super

***2020 has changed us all. The superannuation industry has faced huge challenges and we have all had to cope with shutdowns and working from home. Many of the challenges reflect the seismic impact of COVID-19 on the employment and family circumstances of Super fund members.***

The Women in Super Board, State Committees and National Office team have tried to ensure we continued to pursue our goals. That we continued to connect with members to provide support, networking and career development and that we advocated for improved retirement outcomes for women.

In some ways this year has been an opportunity to rapidly change, acquire new skills and develop new services and digital events that expand our reach both with members and the wider industry. These changes will have lasting benefits for our members and reflect the professionalism, dedication and resilience of the Women in Super team led by CEO Sandra Buckley.

The WIS Women's Super Summit is an important bi-annual event where we review women's retirement outcomes and call upon leaders from the Political sphere, Government, superannuation industry, the industrial parties, women's organisations and think tanks to discuss how we can achieve change. Offering the Summit digitally meant we could maintain the focus on women's retirement outcomes and also make the event available to hundreds of our members at no cost.



This year we undertook important research in conjunction with six major industry superannuation funds to examine the impact of the Early Release of Super on women. This research highlighted how many women under 35 have eliminated or massively depleted their superannuation accounts with little chance of recovery when many can expect lower incomes when they take time out of the workforce to have and care for children.

***This is my last report as Chair of Women in Super as I have not sought re-appointment after three terms as Chair.***

It is pleasing to leave the organisation with strong membership and industry support, a history of research and policy campaigns like Make Super Fair and annual events like the National Road Show and IWD lunches where we focus on important issues and follow up with campaigns like the Domestic Violence Charter. All of this is built on a base of our fantastic State and Territory member committees who continue to develop new events and programs to engage with members and foster their professional development.

It is frustrating that we have not seen significant changes to improve women's retirement outcomes. Indeed we have faced, and continue to face proposals that will undermine compulsory superannuation and outcomes for women – like the abolition of the LISC (now the LISTRO) and the current attacks on the increase of the SG to 12%. However we have seen an increased understanding of the challenges facing women in retirement and widespread support for change – and Women in Super has played an important part in raising awareness and forging alliances.

None of these achievements would have been possible without our extensive network of volunteers, the Board which comprises state chairs and deputy chairs and two key new positions since 2017 when Robbie Campo was appointed to lead our policy committee and Karen Lauf to chair the audit and risk committee. My thanks to Lata McNulty and Nikki Brown (NSW), Ann Jansen (QLD), Sue Field (ACT), Teika Porrins-Chenery (WA), Sophie Horwood (SA) and Katie Fraser and Mel Birks (VIC). I would like to acknowledge Mel's many years of involvement with WIS as VIC Chair and Deputy Chair and her volunteering at the Mother's Day Classic as she did not seek reappointment to the Board.

Huge thanks to our National team under the leadership of our CEO Sandra Buckley who are innovative, professional and hardworking – Jes Teubert, Cosette Stewart, Lisa Hawkins, Ella Melican, Tom Kokkinos and Emily Mulcahy.

The Mother's Day Classic now operates with a separate Board but continues to be strongly connected to Women in Super and the teams work together and collaborate. The MDC has also shown incredible resilience and innovation this year and I thank the MDCF Board led by Louise Davidson and staff led by CEO Zara Lawless for their incredible contribution creating and running the first National virtual charity walk/run event and raising an incredible \$900,000 for breast cancer research in a year when many charities struggled given the bushfires and COVID-19.

My thanks to AIST CEO Eva Scheerlinck for the continued support and collaboration and particular thanks to Erin Sales and Janet De Silva – Mavis Robertson founded WIS under the auspices of CMSF/AIST.

Thanks to ISA and Rice Warner for assistance with research and modelling, industry bodies ASFA and ACSI for collaboration, industry leaders who have supported our research and campaigns, industry partners, sponsors and all who have worked with WIS during my time as Chair.

***An exciting new era begins with the appointment of Kara Keys as Women in Super Chair and the Board's work on a new strategic plan with Sandra Buckley CEO.***

# Message from the CEO



*Sandra Buckley  
CEO, Women in Super*

## ***2020 has turned out to be anything but the year we planned!***

The WIS team is to be congratulated on transitioning overnight to working from home and pivoting so quickly to transforming our busy program of events into one of virtual events.

Every cloud has a silver lining and Covid 19 catapulted us into the digital age enabling us to realise plans that had been on the back burner. It was a steep learning curve, but it gave us a unique opportunity to connect with members in new ways. We were particularly pleased that we unwittingly enabled our members on maternity leave or located outside of the capital cities, to stay connected and access our events more easily.

Our third Women's Super Summit on Women's Retirement Outcomes was held in August and our National Road Show on the Homeless Crisis Facing Australian Women was held in November. Both these well-anticipated events were virtual and run over multiple days providing attendees with access to a wealth of experienced presenters. As we analyse the disturbing impacts Covid 19 has had on women's employment and long-term financial security, coupled with the lack of policies targeted at a post 'pink recession' economic recovery, we urgently look to our policy, research and advocacy work to re-ignite our campaign to Make Super Fair.

As we move to a more normal work environment, there are now so many new ideas we wish to realise. Digital events will continue to be a part of our ongoing member offering to support women in the industry develop their professional networks

and progress their careers. We will be creating a new strategic plan to realise our vision of a super system without gender bias as we believe this remains critical to improving women's retirement outcomes.

I would like to thank those who help us achieve our goals. The WIS team – Jes, Cos, Lisa and Ella - for their hard work and most of all 'can do' attitude this year. Our success is due to your commitment to bringing our members the best events we can.

I would also like to thank our members and their employers, our partners from the all-profit-to-member super funds and aligned service providers, for their support this year. We are extremely grateful that you continue to work with us to provide engaging events and see the value in the work that we do to improve women's retirement outcomes.

Finally, I would like to thank the WIS Board for their support and the WIS Chair, Cate Wood, for her tremendous support for the WIS team and the many new initiatives we trialled this year. Cate's retirement this year heralds the end of an era for WIS but we know that she leaves us in a strong position to start the next chapter in our journey.



# Our Advocacy

## **Herstory**

Women in Super Chair, Cate Wood, has called on the Government to end the reckless indulgence of backbench men seeking to undermine compulsory superannuation and condemn further generations of women to poverty and homelessness in retirement.

At the end of the 2020 Women's Super Summit Ms Wood released 'Herstory of Superannuation' a paper from Per Capita for Women in Super, that examines the history of superannuation for Australian women. The paper marks the contribution of superannuation to the independent accumulation of retirement savings and identifies what more could be done to improve the system in order to mitigate women's vulnerability to poverty in retirement.

## **Senate COVID-19 Select Committee**

In September this year, Women in Super Chair, Cate Wood addressed the Senate COVID-19 Select Committee with a focus on the Early Release of Super scheme, and a recovery plan that applies a gender lens to ensure women are not left behind.

## **Early Release of Super fund data analysis**

The gender super gap is set to get even bigger for female workers who accessed the Government's COVID early release super scheme, according to a joint analysis of profit-to-member fund data released by The Australian Institute of Superannuation Trustees (AIST) and Women in Super (WIS) at the annual 2020 Women's Super Summit.

Cate Wood, the National Chair of Women in Super, said the early release scheme, whilst providing financial relief for those facing genuine hardship during COVID-19, would exacerbate the existing challenges facing women

## **Inquiry into family, domestic and sexual violence**

Women's Legal Service Victoria and representatives from WIS and AIST are calling on the Federal Government to deliver on a promised scheme that would have stopped family violence perpetrators hiding their superannuation assets when they are going through the family law courts.

The \$3.3 million Government scheme, announced in November 2018 as part of the Women's Economic Security Statement, aimed to give women a better chance of accessing their share of superannuation assets and improve their long-term financial wellbeing. Although the life-changing scheme was due to begin on July 1 this year, the Government has not yet delivered it.

# Industry Partners

***We would like to thank our founding partner AIST and the following corporate members and industry partners for their ongoing support and commitment to Women in Super.***

- ACSI
- AustralianSuper
- AvSuper
- AwareSuper
- CareSuper
- Cbus
- Challenger
- Christian Super
- EISS
- Energy Super
- ESSSuper
- Fidelity International
- First Super
- Frontier Advisors
- Funds SA
- Guild Trustee Services
- HESTA
- Hostplus
- HRL Morrison & CO
- IFM Investors
- Industry Fund Services
- Industry Super Australia
- ISPT
- J.P. Morgan
- JANA
- legalsuper

- Local Government Super
- LUCRF Super
- ME
- Media Super
- Mercer
- MTAA Super
- NGS Super
- Northern Trust
- Prime Super
- PwC
- QSuper
- Rest
- RiceWarner
- Statewide Super
- Super SA
- Tasplan Super
- TelstraSuper
- TWUSUPER
- UniSuper
- Vision Super
- WA Super



# Women's Super Summit

*We held the Third Women in Super 'Women's Super Summit' in August this year. Originally planned to be a day-long event held at Parliament House in Canberra, we had to pivot to cater for the new online environment.*

Over three days we held six sessions that provided a wealth of insight contributed by a wide range of expert contributors on the topic of how we improve retirement outcomes for women.

With one third of women retiring into poverty and women retiring on average with 40% less super than men, many of the themes and insights were not new and there have been no positive changes since the last two Summits that address the structural inequalities within the super, social and economic systems that lead to poorer retirement outcomes for women.

Many sessions highlighted the ongoing need to address the inequities within superannuation - the poorly targeted tax concessions, the removal of the \$450 threshold, the lack of super on paid parental leave and the move to delay the legislated timetable

for the increase in SG. All of which disproportionately affect women as the system was designed in the 90s to suit the typical male career of the 90s not female careers nor increasingly those of younger generations of Australians. However, it was acknowledged many times over during the Summit that, prior to and without compulsory superannuation, women would be in a less financially secure position now in retirement as our world renowned system gave many women access to retirement income for the first time ever.

*As we go forward, we are facing into an environment in which there are worrying calls to unravel many of the fundamentals of our system – its compulsory and universal nature, the fact that savings are preserved for and until retirement, a rate of contribution that affords a dignified retirement.*

The Summit concluded that we need to tweak the superannuation system to bring it into the 21st Century not create a two tiered system of those, who by virtue of their higher income levels or type of employment, gain access to superannuation whilst leaving behind those who have insecure, part-time or contract work, broken work patterns and/or caring responsibilities – predominately women in Australia.

The Summit was held virtually and was opened by the Assistant Minister for Superannuation and Financial Services, Senator Jane Hume, who spoke on the challenges of the current Covid 19 environment but conversely how engagement with super has increased; and reinforced the importance of our super system in providing for Australian women whilst acknowledging the multifaceted issues they face such as housing, education, broken work patterns and physical safety.



Our session speakers also included Senator Jenny McAllister, David Atkin (CEO, Cbus) and Emma Dawson (Per Capita) whose session 'Inequality in retirement and improving outcomes for women' acknowledged that economic insecurity for women results from the 'wicked problem' of structural social and economic inequality. All made the point that without our compulsory super system, outcomes for women would have been far worse and that our focus going forward needs to be on strengthening not weakening the super system.

Perhaps our most lively session was that chaired by Mary Delahunty (HESTA) and featuring a passionate discussion on current policy settings and how to make super fairer for women by Mel Birks (AIST), Martin Fahy (ASFA) and Matt Linden (ISA). The peak bodies highlighted the issues that are well past their due date for fixing – removal of the \$450 threshold, addressing the poorly targeted and inequitable

super tax concessions, paying super on paid parental leave and maintaining the legislated increase in the SG rate. Dignity sits at the heart of the human condition and in talking about retirement income policy, we are talking about dignity in retirement. Money does not solve everything but removing the despair of poverty and giving dignity is essential and should be a focus.

The session chaired by Kara Keys, an AIST and Cbus director, focused on the systemic and lifelong barriers faced by women and Kate Jenkins (Federal Sex Discrimination Commissioner) spoke about her recent work on sexual harassment in the workplace. Like super, she noted that as the causes are systemic so should the solutions be. The other speakers – Richard Deniss (Australia Institute), Cassandra Goldie (CEO, ACOSS) and James Pawluk (McKell Institute) stressed the importance of leaving no-one behind, especially single parent families, 80% of whom are female and 40% of whose children live in poverty. The fact that a key part of our retirement system is the way individuals are supported through tax concessions and that this currently operates regressively was called out as a contributing factor in women having just under half the super savings of men.

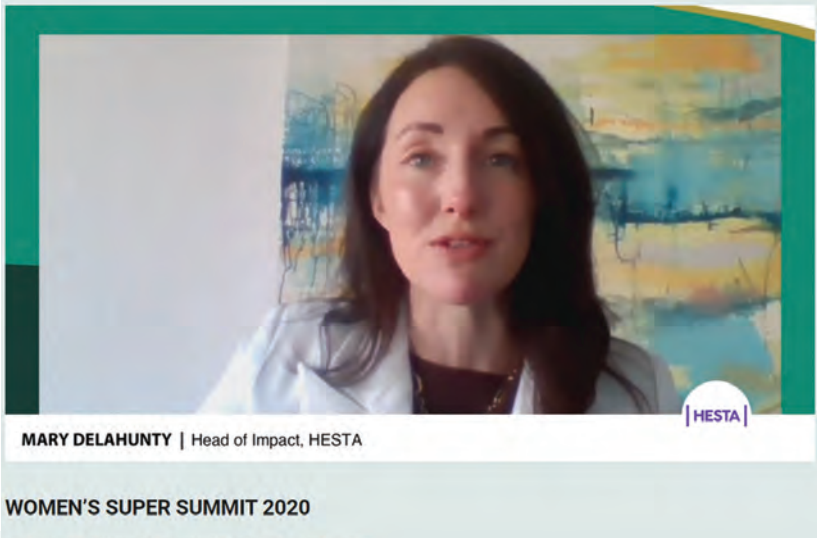
***A highlight of the Summit was the member stories shared in our CEO session by Debby Blakey (HESTA), Vicki Doyle (REST) and Ian Silk (AustralianSuper). Emerging fund data shows that the economic burden of this crisis has been felt disproportionately by women and lower income earning members, and in this respect the gender effects of COVID are***

***magnifying issues which have been contended with for some time.***

However, all three CEOs were hopeful that recent lessons of flexible work would inspire the future work environment which could be a paradigm shift for women in work and in particular, for women in leadership. The CEOs provided a strong call to action on the importance of generating jobs through targeted stimulus spending that must address female participation rates.

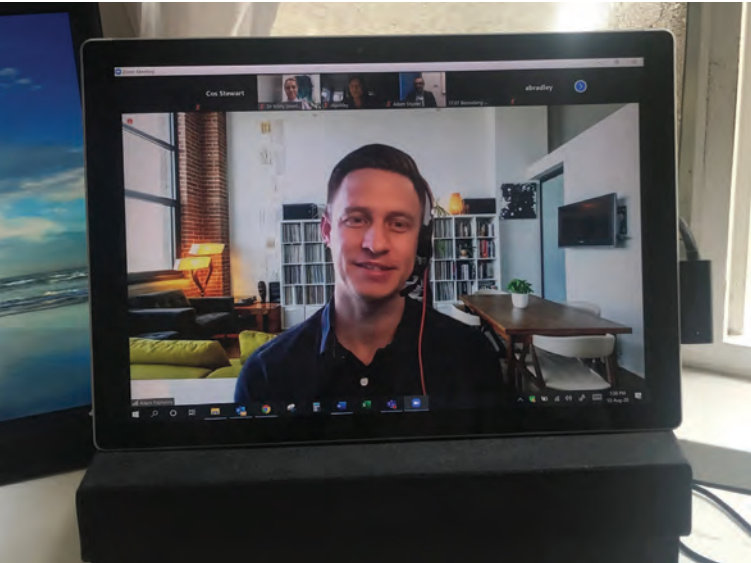
The summit wrapped up with Ole Settergren, a Swedish pension expert and Board member of the AP2 pension fund, who gave us an overview of the 18 year old compulsory Swedish retirement system under which Swedes contribute 17.2%. Interestingly the system based on the objectives of fairness, stability and sustainability, has gender neutral policies that by their very nature benefit women more than men – an example being the recognition of caring responsibilities. Policies that target the lowest income earner (who is usually the part-time working female) in order to enable all Swedes to live in dignity in retirement.

WIS intends to use all these insights to continue to take forward our Make Super Fair campaign, which advocates 5 key changes that will improve retirement outcomes for women in Australia. We will continue to run Make Super Fair campaign and focus on the key elements which could improve our retirement income system in terms of outcomes for women.



# 2020 events

*COVID-19 forced Women in Super into the online space for our events. It was important to us that we continue to offer our members valuable professional development experiences, with an added focus on connection and resilience through the difficult year. We held a number of online events across a range of platforms, always ensuring that we maintained the same standard of event that we are known for.*



Event Name	Location	Event Name	Location
WIS WA: Summer Sundowner	Perth	Embracing a digital approach to work and culture	Online
WIS VIC: Perfect Your Pitch	Melbourne	State of Play: Tania Clarke	Online
WIS VIC Presents Rupal Bhansali	Melbourne	Be Seen, Be Heard	Online
WIS NSW Presents Rupal Bhansali	Sydney	Women’s Super Summit	Online
WIS ACT: Financial Literacy	Canberra	WIS ACT: Morning Tea with Cate	Online
Mavis Robertson International Women’s Day	Sydney	From Manager to Leader	Online
Mavis Robertson International Women’s Day	Brisbane	WIS SA: In Conversation with Dascia Bennett	Online
WIS SA: International Women’s Day	Adelaide	WIS VIC: Investing through an ESG lens	Online
Mavis Robertson International Women's Day	Melbourne	Women in Leadership: Jacki Ellis	Online
Managing Stress	Online	WIS VIC: The State of Super	Online
State of Play: Zara Lawless	Online	Women in Leadership: Georgie Obst	Online
State of Play: Mel Birks	Online	WIS WA: End of Year Catch-up	Perth
State of Play: Jan Berriman	Online	Women in Super 2020 National Road Show	Online
WIS SA: Redesigning your work life post COVID-19	Online	WIS VIC: Speed Mentoring	Online
State of Play: Victoria Weekes	Online	Women in Super 2020 AGM	Online
State of Play: Margo Lydon	Online	WIS SA: Networking Night	Adelaide
WIS VIC: 6 Ways to Boost Resilience	Online	WIS NSW End of Year Celebration	Online
WIS NSW: Networking Trivia Night	Online	WIS VIC Christmas	Online
WIS VIC: Women’s Health	Online	WIS ACT: Virtual Christmas Morning Tea	Online



# National Road Show

## *Australia's housing crisis needs national leadership with spike in women becoming homeless*

The combination of under-investment in social housing, structural gender inequality and the COVID-19 pandemic is making for a perfect storm bearing down on Australian women, who now make up two-thirds of the nation's homeless population. That was the stark warning from Women in Super's National Roadshow, held virtually for the first time in mid-November.

Focusing on the housing crisis facing Australian women, the event highlighted the herculean effort that must be made if hundreds of thousands of women either homeless or at risk of becoming so can live, long-term, in safety and security. Investment in affordable and social housing needs to be turbo-charged to meet the ever-growing need. The Roadshow brought together experts from the women's housing sector and the super funds investing in the space.

Among the changes needed is that the Federal Government to show leadership by instituting a Na-

tional Housing Strategy, and the sobering first panel showed why it is so urgent.

### ***The Housing Crisis***

If you think the face of the homeless is male, think again. Officially, there are 288,000 homeless Australians, and two out of three are women. As many of them couch surf or stay with friends, they can be invisible and overlooked.

Another 405,000 women aged 45 and over are currently at risk of homelessness in Australia's cities and regions, according Kobi Maglen of the Housing for the Aged Action Group. Most would never have considered themselves at risk.

***"It's often a life shock or a series of live shocks***



***that are the catalyst for all women facing a housing crisis," she said. "Being made redundant and not being able to find another job, a relationship breakdown the death of a partner, an illness or rent increase."***

Family violence accounts for 32% of the women ac-

cessing homeless services, a figure Kobi believes is 'the tip of the iceberg'.

Women make up 60% of those in poverty, work in lower paying jobs – often part-time – and retire with half the superannuation of men. Thirty percent of women retire with no superannuation at all.

"That gender inequality, that financial disadvantage, absolutely needs to be addressed so this sort of situation doesn't happen," Jeanette Large, CEO, Women's Property Initiatives said, warning that there are many more women who will suffer the same fate in the future because of past policies.

Just 2% of capital city rentals are affordable to a single person on the minimum wage, she said, and someone on Newstart cannot afford any rentals in cities and large regional centres.

People who would once have been able to own their own home are now competing with low-income earners for the few affordable rentals available, Debbie Georgopoulos, CEO of Women's Housing Company said. But when women priced out of the market turn to social housing, they are in for a shock.

"Many of us have thought of social housing as a safety net, and that's not in fact the case. The pressure on the social housing system has become, and will continue to be, so dire that it's not a solution for many of the women we're talking about today," she said.

"They'll be really disappointed when they look to social housing when they find that they have no other options. They will have to either really use up all of their savings, or their mental or physical health will have to deteriorate will have to deteriorate so that they can be prioritised and then potentially have a shorter waiting time for housing."

## Policy challenges

Australia's lack of housing is on the verge of being a national emergency, according to Stephen Anthony, Chief Economist at ISA, with demographic projections showing a shortfall of up to 600,000 dwellings each year.

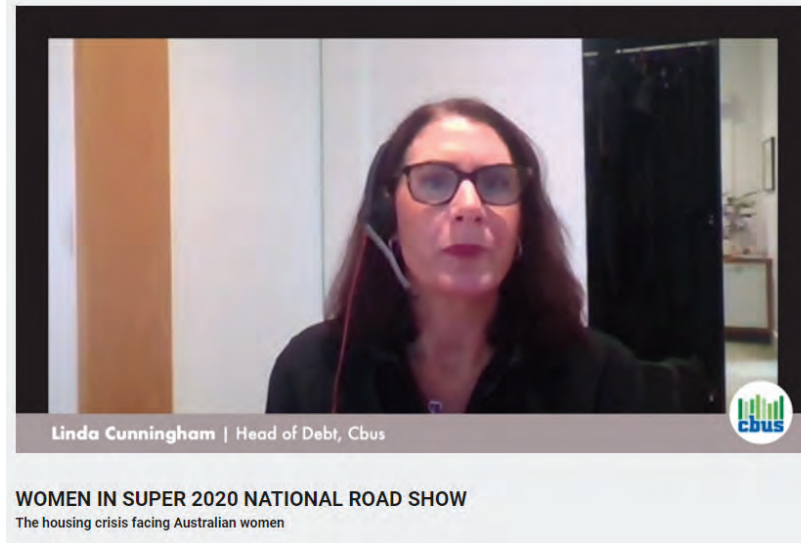
Industry super funds have been working for years trying to help solve the problem, and while progress is being made, policy settings need to be changed.

Stephen Anthony says state, local and federal governments must cooperate with each other - there are tens of different housing subsidies across the different levels of governments, and they should be pooled, re-prioritised and carefully targeted in areas of most need.

“Essentially, the real problem right now is that we just can't get enough equity funding into the mix of finance into community housing to address the gap that's there right now,” he said. “That's why we need all levels of government to work together with community organisations, with non-profit agencies, and of course, with long-term investors, like the super funds to get as much equity into the sector in scale, to push that supply curve into a place where we can house every Australian.”

***‘Affordable’ housing is accommodation for those on low to moderate incomes, like ‘key workers’ such as nurses, teachers and child-care workers, where the rent is 75-80% below market rate. ‘Social’ housing is more heavily subsidised, for those on benefits.***

In 2018 the Federal Government created the National Housing Finance Investment Corporation (NHFIC), which Linda Cunningham, head of Debt at Cbus, called a ‘gamechanger’.



Before NHFIC, community housing organisations had to approach banks to fund their projects, but the banks would generally only offer three-year loans.

NHFIC, by comparison, extends loans for ten years, funding them by issuing federally guaranteed bonds to institutional investors, like Cbus and other super funds. That gives the housing organisations certainty and cheaper rates, and is something every fund can invest in.

Linda Cunningham believes the community housing providers, with their not-for-profit structure and capacity to provide properties across social, affordable and market rent, hold the key.

“Having vehicles like that in place that can access the benefit of money and access some additional funding for institutional investors – it probably doesn't need to be tweaked much to make it hugely successful,” she said.

Cbus is working with NHFIC, the NSW state government and community housing providers by providing joint-funding to redevelop social housing. Linda Cunningham is excited by the opportunities it presents,

and believes it is scalable.

***“I think we are seeing a change, and there's a momentum there. There are investors ready to invest in that space, you can make it work. It becomes harder on the equity side of it, but I certainly think you can leverage up. This is where debt can be good – borrow more, build houses, get the dwellings happening.”***

ISPT's housing investments over the last decade have involved developing sites and selling them off to generate profit for investors. More recently, however, they've been working on an accommodation strategy looking at 'buy to rent' developments, a more long-term investment.

David McFadyen, ISPT's Fund Manager, Development and Opportunities Funds at ISPT says he has been meeting community housing organisations and has been impressed with the sophistication and capacity of some of the larger organisations.

“If there's a criticism that can be made of the way the process is run in Australia, it's that there's far too many levels of government that have an influence on this, and they're not entirely coordinated either,” he said.

“Whether they're pushing the social housing agenda or whether they're pushing an affordable housing agenda through town planning outcomes, there is a lack of coordination and it's very difficult for organisations like ourselves in the market to respond to provide the housing necessary.”

## Supporting Members

Industry super funds are increasingly becoming involved in the housing sector, and the third session set



out what three are already doing, and what regulatory and policy barriers remain.

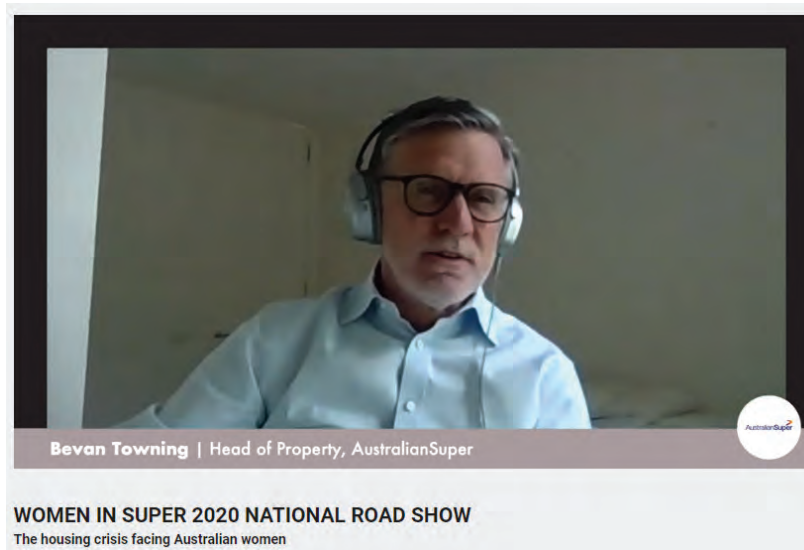
Two-thirds of Aware Super's 1.1 million members are women, primarily working in health or as educators. Damien Webb Head of Income and Real Assets at the fund says that prior to COVID, affordable housing was the number one concern raised by members.

***“They’re increasingly not able to afford a home within a reasonable distance of their place of work or where they’re stationed to work in our community,” he said, with the resulting long commutes impacting productivity, mental and physical health and time spent with family.***

As a result, Aware is focusing on addressing the lack of supply, and has so far invested \$200 million dollars in its Affordable Housing for Key Workers program across sites in Melbourne, Sydney and Perth. It plans to spend \$900 million in the medium term, and working with community housing providers who conduct tenant engagement and management of the properties.

“This is an investment challenge - we couldn’t compromise on the sole purpose test. And we needed it to wash his own face in terms of being an appropriate level of return for the risk involved,” he said. They have managed that, ironically enough, because the oversupply of apartment stock allows Aware to negotiate reduced prices which makes the economics stack up. It has also underwritten one development and plans to develop more sites itself.

AustralianSuper is also investing in housing with a ‘build to rent to buy’ program, having considered the benefits of home ownership, particularly in retirement. It has acquired a couple of sites in Victoria



“In effect, what it means is that renters enter into a five-year lease arrangement, and they’ve got the option, not an obligation but the option, to buy the apartment at a pre-agreed price,” Bevan Towing, AustralianSuper’s Head of Property said. The fund works with the renters – on moderate incomes – to ensure they’re on a trajectory to buy. Both Aware and AustralianSuper believe their projects are scalable.

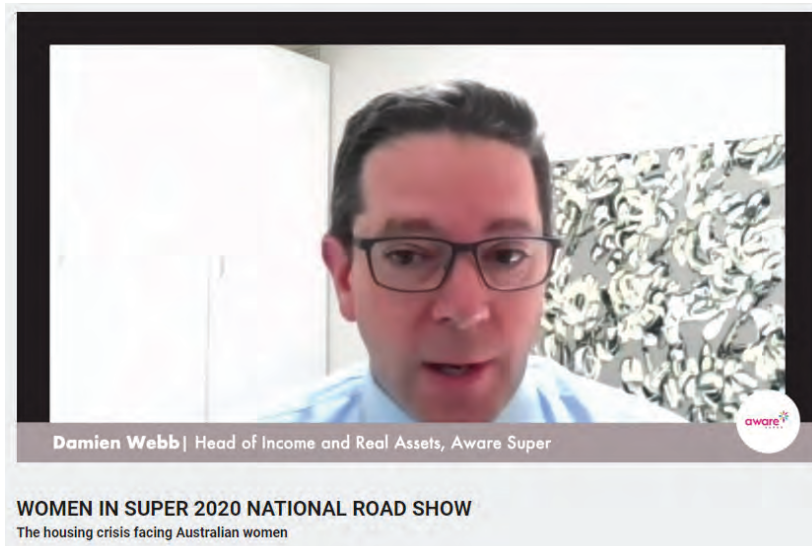
Among other actions, HESTA has set up a social impact investment trust structure with Social Ventures Australia to help build capacity in the sector to bring institutional investors the type of opportunities they can participate in, Mary Delahunty, the fund’s Head of Impact said. But she said housing, while vital, isn’t the only thing investors need to be working on.

“We’ve got to as investors, as owners of the system, as really loud voices figure out why it is that our members are over-represented in these statistics. What is happening in this country? If we look at a health and community services worker and how hard they’ve worked this year - are we all okay with the fact that that they are the fastest growing cohort of homeless in Australia?” she asked.

“I don’t think we are. So there’s a number of ways we need to attack this - housing is one of them, and using our voices another.”

### **POSTSCRIPT:**

***A few days after the Roadshow, the Victorian Government announced it will spend \$5.3 billion to build more than 12,000 public housing homes over the next four years – a massive boost in a state with the lowest proportion of public housing in the nation.***



# Scholarships

## > **Women in Super CMSF Scholarship**

WIS offers one member the opportunity to attend the Conference of Major Superannuation Funds (CMSF), run and supported by AIST. The scholarship is worth \$4,500 and covers the registration to both the conference and networking events, as well as flights and accommodation.

## > **Fiona Reynolds Global Dialogue Scholarship**

In conjunction with AIST, WIS is proud to offer one member the opportunity to attend the bi-annual Global Dialogue Conference, targeted at trustee directors, CEOs, CIOs and senior fund executives. The scholarship is worth \$10,000 and covers the registration to both the conference and networking events, as well as flights and accommodation.

## > **WIS NSW / AGSM Funded Training**

WIS NSW and the AGSM @ UNSW Business School awarded 25 fully funded virtual executive courses to Women in Super members across Australia wishing to further their learning and leadership capabilities. The scholarship provides successful applicants the opportunity to attend one of the online AGSM Executive Education Short Courses. Recipients choose from a range of courses focused on dynamic development that empowers students.



## > **WIS VIC Your Leadership Voice Scholarship**

In conjunction with Monash Business School, WIS VIC is delighted to give one Victorian based member the chance to undertake the Your Leadership Voice: Women in Focus Program, part of the executive education program at Monash Business School.

## > **WIS VIC Mavis Robertson Professional Development Scholarship**

Sponsored by Northern Trust, the Mavis Robertson Professional Development scholarship allows successful Victorian based members to complete a relevant training course, education program or conference of their choice, up to \$2,000.

## > **WIS SA Newday Summit Scholarship**

WIS SA offers two of our South Australian based members the opportunity to attend the Newday Leadership Summit, which was founded by Paralympian champion Katrina Webb. The Summit features

courageous and inspirational trailblazers from Australia and around the globe who will motivate, challenge and prepare you to become the best leader you can.

## > **WIS QLD Professional Development Scholarship**

WIS QLD offers one member the opportunity to complete a professional development course of their choosing, up to the value of \$1,000.

## > **WIS WA Professional Development Scholarship**

WIS WA offers one member the opportunity to complete a professional development course of their choosing, up to the value of \$1,000.





# 2020 Committees

## **Board of Directors**

Cate Wood - Chair, Women in Super and National Spokesperson  
Melissa Birks - Victoria Chair  
Nikki Brown - New South Wales Deputy Chair  
Sandra Buckley - Secretary  
Robbie Campo - Director  
Sue Field - Australian Capital Territory Chair  
Katie Frazer - Victoria Deputy Chair  
Sophie Horwood - South Australia Chair  
Ann Janssen - Queensland Director  
Karen Lauf - Director  
Lata McNulty - New South Wales Chair  
Teika Porrins-Chinnery - Western Australia Chair

## **Audit, Risk and Compliance Committee**

Karen Lauf - Chair  
Cate Wood  
Sandra Buckley  
Tom Kokkinos  
Lata McNulty  
Tasha Naige  
Policy Committee  
Robbie Campo, Chair  
Sandra Buckley  
Mary Delahunty  
Ailsa Goodwin  
Sarah Goodwin  
Jordan Lam  
Erin Sales  
Pauline Taylor  
Litsa Tsitsis  
Ella Cebon  
Sarah O'Brien

## **Professional Development Committee**

Alison Anthony  
Sandra Buckley  
Deneille Sutton  
Susanna Gorogh  
Sarah Cable  
Leanne Nunn

## **ACT Committee:**

Sue Field - Chair  
Shan Badowski - Secretary and Treasurer  
Susanna Gorogh  
Akriti Suri  
Jennie Murray  
Ellen Piper  
Katherine Spitzkowsky

## **NSW Committee:**

Lata McNulty - Chair  
Jean Turner Chapman - Deputy Chair and Christmas Committee Chair  
Nikki Brown - Finance & Strategy  
Victoria Boast  
Jodie Bosler - Treasurer  
Sarah Cable - Education Sub-committee Chair  
Louise Green Delegate- Treasurer  
Tiffany Lu  
Marifel Manducdoc  
Jeannene O'Day  
Carly O'Keefe  
Nicole Tansley - Secretary  
Jenny Oliver  
Dania Zinurova  
Natalie Kalouche

## **QLD Committee:**

Michelle Ingram - Chair  
Ann Janssen - Deputy Chair  
Morgann Crothers  
Tania Mawbey - Treasurer  
Tracey Kinsella - Secretary  
Katherine Noonan  
Kate Bushell  
Karen Prins

## **SA Committee:**

Sophie Horwood - Co-Chair  
Tasha Naige - Co-Chair  
Melanie Carvill - Treasurer  
Julie Steed  
Asta McCormack  
Lorna Harrison  
Maria Zillante  
Danielle Slater

## **VIC Committee:**

Katie Frazer - Chair  
Mel Birks  
Bronwyn Bruce  
Melissa Hillebrand  
Nikki Howie  
Jemima Joseph  
Karen Lauf - Treasurer  
Sally Mackey - Secretary  
Simone Palm  
Natalie Lister - Deputy Chair  
Pia Ransom

## **WA Committee:**

Teika Porrins-Chinnery - Chair  
Rebecca Gonzalez - Acting Chair  
Danika Johnson  
Susan Joyce - Treasurer  
Donna Adam  
Natalie Metcalfe  
Leanne Nunn  
Debra Watson

# WIS financials

The financial statements in this summarised financial report have been derived from the Women in Super Financial Statements and Report for the year ended 30 June 2020

## WOMEN IN SUPER STATEMENT OF SURPLUS OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2020

Revenue and other income	2020 \$
Event income	309,195
Membership received	264,498
National roadshow income	154,918
Sponsorship income	86,636
Interest income	3,454
Government Subsidies	82,496
	901,197
Less: expenses	
Depreciation and Amortisation	(923)
Employee benefit expense	(315,498)
National Roadshow expense	(75,085)
Make Super Fair expense	(4,884)
Event expenses	(293,208)
Bank costs	(1,297)
Business costs	(62,795)
Insurance	(3,857)
Scholarships	(21,506)
Registration fees	(13,312)
Other expenses	(35,978)
	(828,343)
Surplus	72,854

## WOMEN IN SUPER STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

Current assets	2020 \$
Cash and cash equivalents	582,436
Receivables	154,738
Other financial assets	76,823
Prepayments	62,370
<b>Total current assets</b>	<b>876,367</b>
Non-current assets	
Plant and Equipment	201
Intangible assets	
Total non-current assets	201
<b>Total assets</b>	<b>876,568</b>
Current liabilities	
Trade and other payables	46,310
Provision for employee entitlements	34,897
Other Liabilities	262,373
<b>Total current liabilities</b>	<b>343,580</b>
Non-current liabilities	
Provision for employee entitlements	799
<b>Total non-current liabilities</b>	<b>799</b>
<b>Total liabilities</b>	<b>344,379</b>
Net assets	532,189
Members' funds	
Contingency reserve	165,000
Accumulated surplus	367,189
<b>Total members' funds</b>	<b>532,189</b>

# WIS financials

**WOMEN IN SUPER**  
**STATEMENT OF CHANGES IN MEMBERS' FUNDS**  
**AS AT 30 JUNE 2020**

	Contingency Reserve \$	Accumulated surplus / (deficit) \$	Total “members’ funds” \$
Balance as at 1 July 2018	110,000	367,047	477,047
Deficit for the year	-	(17,712)	(17,712)
Total comprehensive income for the year	-	(17,712)	(17,712)
Balance as at 30 June 2019	110,000	349,335	459,335
Balance as at 1 July 2019	110,000	349,335	459,335
Transfer to Contingency Reserve	55,000	(55,000)	-
Surplus for the year	-	72,854	72,854
Total comprehensive income for the year	55,000	17,854	72,854
Balance as at 30 June 2020	165,000	367,189	532,189

**WOMEN IN SUPER**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

Cash flows from operating activities	2020 \$
Cash receipts in the course of operations	905,697
Cash payments in the course of operations	(978,010)
Interest received	3,454
Net cash used in operating activities	(68,859)
Cash flows from investing activities	
Acquisitions of computer hardware and software	-
Cash provided by / (invested in) term deposits	(5,529)
Net cash provided by investing activities	(5,529)
Reconciliation of cash	
Cash at the beginning of the financial year	656,824
Net increase / (decrease) in cash held	(74,388)
Cash at end of financial year	582,436







# Mother's Day Classic 2020



*In 2020 the Mother's Day Classic Foundation is delighted to be donating*

***\$900,000***

*to the National Breast Cancer Foundation to fund life-saving research, thanks to the continued generosity of the Mother's Day Classic community.*

*This brings the total amount donated in the event's 23-year history to nearly \$38 million.*

# Message from the Chair



*Louise Davidson AM  
Chair and Co-founder,  
Mother's Day Classic Foundation*

***On Sunday 10 May 2020, over 50,000 Australians took part in the very first Women in Super Mother's Day Classic virtual event.***

While there were no organised physical events this year due to COVID-19 pandemic restrictions, we witnessed an extraordinary response with participants registering online for the virtual challenge leading up to and on Mother's Day. Despite a challenging year, the Mother's Day Classic continued to be the premier activity on Mother's Day for women, men, children, family, friends and teams.

Mother's Day Classic traditions continued in new and innovative ways with a Minute of Silence and Acknowledgement of Country delivered on Facebook by our ambassadors, an online tribute wall and live classes including a warmup, dance classes and a mindfulness session to end the day. We collaborated with Vision Australia Radio to deliver a broadcast on Mother's Day to highlight the wonderful stories, purpose and people that make the Mother's Day Classic community what it is today.

In the lead up to Mother's Day, participants were tracking fitness activity on their virtual portal, sharing photos in our exclusive Facebook Group and encouraging each other every step of the way. During a time of uncertainty, the Mother's Day Classic provided an opportunity for thousands of Australians to support the cause, get active and stay connected in a memorable way.

2020 marks our 23rd anniversary and partnership with the National Breast Cancer Foundation (NBCF). Every year, your donations help to find new ways to

diagnose, prevent and treat breast cancer. We are delighted to be donating \$900,000 to the NBCF to fund life-saving research, thanks to the continued generosity of the MDC community. This brings the total amount donated in the event's 23-year history to nearly \$38 million.

Since the inception of NBCF in 1994, the five-year survival rate for people diagnosed with breast cancer has improved from 76 per cent to 91 per cent – statistical proof that investment in research is money well spent. However, there is still so much work to be done. Directly or indirectly – more Australian families are likely to be affected by breast cancer than any other type of cancer.

***As organisers, we are truly humbled by the thousands of families, volunteers, individuals and sponsors who have made this such a special event and in their own way contributed to its longevity.***

I'd like to acknowledge our volunteers, our National Advisory Committee and our MDC Foundation Board members who demonstrate enormous commitment to the cause. I also thank the small team at the national office led by our CEO Zara Lawless, who work with energy and enthusiasm throughout the year.

We look forward to seeing you all again next year.



# Message from the CEO



Zara Lawless  
CEO, Mother's Day Classic Foundation

***The first Women in Super Mother's Day Classic Virtual event far exceeded our initial expectations and highlighted that nothing can stop the determination, spirit and generosity of the Mother's Day Classic Community right across Australia.***

For a fun run and walk that is usually held on one day, in up to 90 locations around Australia with up to 100,000 participants, the declaration of a global pandemic certainly presented its challenges. However, the Mother's Day Classic has always been more than the sum of its parts. It is more than a fun run and successful fundraiser, it is a community celebration that allows people to be part of something bigger than themselves and to know that they are not alone. In the 23rd year of running this iconic Australian event, we were always adamant that cancellation in light of the COVID-19 pandemic was not an option.

***The Mother's Day Classic was the first national event to launch a virtual offering and we are extremely proud of how the Mother's Day Classic community, from every corner of Australia, united to keep the community alive.***

We were committed to raising vital funds for breast cancer research and supporting each other to get active and stay connected through a very difficult period.

While the landscape has changed as a result of COVID-19, MDCF's objectives remain the same. We aim to unite and inspire the community on and in the

lead up to Mother's Day, to celebrate and remember those touched by breast cancer, to raise funds for life-saving breast cancer research and to create a fun, innovative and engaging event experience.

A big thank to all the volunteers, including our extremely hard-working National Advisory Committee and MDC Foundation Board, our top fundraiser Tessa McKenna, our Corporate Challenge winner Julie Lander and our Classic Fundraising Champions Amy Gillman and Nicole Osborne.

I would also like to send a special thank you to the many partners across Australia, who support us with sponsorship. In particular our Founding Partner Women in Super, our major sponsor ME, our gold partners AIA and HESTA, and our supporting partner AIST.

2020 was no ordinary year, however, in 2021 the Mother's Day Classic will be back once again, building on the innovation and creativity that flourished in 2020 to enhance the Mother's Day Classic event experience for many years to come.

We look forward to seeing you in the lead up to and on Mother's Day, Sunday 9 May 2021.







# MDC Virtual 2020

***Tens of thousands of Australians came together as a virtual community in countless locations across the country to support life-saving breast cancer research for the 23rd Women in Super Mother's Day Classic, Australia's largest breast cancer fundraiser.***

While there were no organised physical events this year due to COVID-19 pandemic restrictions, there was an extraordinary response with participants registering online for the virtual challenge walk and run leading up to and on Mother's Day across Australia.

Within 48 hours of the bans on mass gatherings, the Mother's Day Classic launched its virtual event and was the first national event to do so attracting new media interest and opportunities.

32,000 people registered and over 50,000 people participated in the 'event', which included an important build-up campaign, a participant only website with health, fitness and wellbeing tips and tricks, running and walking training routes across Australia and a two-hour live radio program. Throughout Mother's Day, live Facebook and Instagram dance and exercise sessions helped turn the one-day event into a celebration, raising money for life changing breast cancer research.



# Special thanks

## **2020 Community Ambassadors**

Carla Alessi	Emma Maiden
Robyn Bailey	Lea Major
Lily Blight	Bree McGabe
Rosie Blight	Tessa McKenna
Hannah Boucher-Hope	Danielle Meyers
Jessica Braude	Vanessa Morley
Scott Bunny	Lee-Anne Murdoch
Kym Campradt	Amy Muscat
Jeremy Chin	Nikole Neal
Jorja Chin	Alana Pirrone
Lauren Couter	Rina Portet
Mary Doyle	Molly Robertson
Samantha Foreman	Simone Rupp
Rachelle Gebert	Louise Schirmer
Sarah Gladman	Colin Sharpe
Jovanka Hawkins	Lauren Vutich
Tamara Henwood	Bron Watson
Vivienne Interrigi	Sam Webb
Kylie Jones	Meredith Whitaker
Kristie Karikios	Saroja Wickremasinghe
Karen Lamond	Joe Wrin
Marketta MacDonald	

## **2020 Classic Champion Inductees**

**Participants who have cumulatively raised over \$25,000 for the Mother's Day Classic.**

Amy Muscat  
Nicole Osborne

## **2020 Sponsors & Partners**

**Major sponsor**  
ME

**Gold Sponsors**  
AIA Vitality  
HESTA

**National media partners**  
Nine News  
The New Daily

**Supporting partner**  
Australian Institute of  
Superannuation Trustees

## **National Silver sponsors**

AustralianSuper  
Big W  
CareSuper  
Cbus  
ISPT  
Link Group  
NGS Super

## **Supporters and Suppliers**

Hall and Wilcox  
Industry SuperFunds (Industry Super Australia)  
Linfox  
PKF



# NBCF Research projects

*The following National Breast Cancer Foundation projects have been funded by the money raised by the Mother's Day Classic community.*



**Associate Professor Erica Sloan**  
**Monash University**  
**Repurposing blood pressure medication for triple negative breast cancer**

While chemotherapy has been central in breast cancer treatment for decades, some patients eventually stop responding to chemotherapy. This is particularly devastating for those diagnosed with Triple Negative Breast Cancer (TNBC) as there are often very few alternative treatment options.

Previous research from the laboratory of NBCF-funded researcher Associate Professor Sloan, has shown that chemotherapy causes the body to enter 'fight-or-flight' mode which affects how patients respond to chemotherapy. This study will determine how chemotherapy prompts a 'fight or flight' response and why it stops chemotherapy from working optimally.

Associate Professor Sloan will also be exploring whether beta-blocker drugs, medication commonly used for high blood pressure, block this 'fight or flight' stress reaction and enhance the treatment response to chemotherapy.



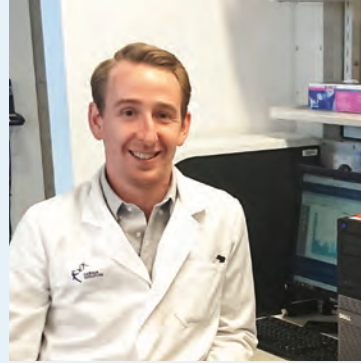
**Professor Kum Kum Khanna**  
**QIMR Berghofer Medical Research Institute**  
**A new approach to targeting treatment resistance in breast cancer**

It is becoming increasingly evident that the spread of primary cancer can be initiated at a very early stage by a small population of unique cancer cells called cancer stem cells (CSCs).

CSCs are resistant to standard chemotherapy and radiotherapy, hence additional treatments are required. NBCF-funded researcher Professor Khanna and her team have identified a new enzyme, called MLK4, which protects CSCs against these standard therapies. Thanks to the support of the Mother's Day Classic community, this study will test the efficiency of several MLK4-inhibitor drugs which should make CSCs more susceptible to treatment.

It is hoped that this will reduce the number of CSCs in the tumour, causing cancer regression and reduced risk of recurrence.

# NBCF Research projects



**Dr David Croucher**  
**Garvan Institute of Medical Research / University of New South Wales**  
**Targeting the JNK protein as a new breast cancer treatment**

Unfortunately, most patients with Triple Negative Breast Cancer (TNBC) do not respond well to standard chemotherapy, meaning that new treatment options are needed. A potential way to stop TNBC is to control a protein called JNK, which promotes the spread of cancer.

However, this protein is complex – it also has protective mechanisms in normal breast tissue. A drug designed to control JNK 's action would need to be designed to only target negative effects and retain the positive ones.

NBCF-funded researcher Dr Croucher and his team have a unique technology platform which allows them to explore various functions of the JNK protein and how to control them. They are working to develop drugs that target specific elements and functions of JNK, which could lead to new treatment options for TNBC patients.



**Dr Camille Short**  
**The University of Melbourne**  
**Improving heart health in breast cancer survivors using tele-rehabilitation**

Cardiovascular disease is now the leading cause of death among breast cancer survivors, but it is possible to reduce risk through specialised exercise rehabilitation. This is usually provided within supervised clinic-based programs, but these are often difficult to access due to time, travel and cost barriers. Home based programs have not been as effective as supervised exercise therapies, likely due to a lack of real-time encouragement and customisation.

Tele-rehabilitation could bridge this gap by enabling direct supervision by a clinical exercise specialist while the participant completes therapy in their own environment.

This approach has previously been proven to be effective for people with heart disease, but NBCF-funded researcher Dr Camille Short will be researching how it can be used effectively with women who have been diagnosed with breast cancer.

# MDCF Financials

**MOTHER’S DAY CLASSIC FOUNDATON  
STATEMENT OF SURPLUS OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020 \$
Revenue and other income	
Registration fees	1,017,464
Donations and individual fundraising	1,378,077
Sponsorship income	790,167
Merchandise sales	80,628
Other income	78,152
Government subsidies	178,887
	3,523,375
Less: expenses	
Depreciation and Amortisation	(123,030)
Employee benefit expense	(1,253,587)
Marketing	(186,879)
Event expenses	(735,782)
Bank costs	(16,196)
Consultants	(60,375)
Other business costs	(154,195)
Insurance	(9,971)
	(2,540,015)
<b>Donation to National Breast Cancer Foundation</b>	<b>(900,000)</b>

**MOTHER'S DAY CLASSIC FOUNDATON  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2020**

	2020 \$
Current assets	
Cash and cash equivalents	766,455
Receivables	73,559
Other financial assets	1,163,000
Prepayments	12,769
<b>Total current assets</b>	<b>2,015,783</b>
Non-current assets	
Computer hardware and software	50,495
Right-of-use Asset	599,443
<b>Total non-current assets</b>	<b>649,938</b>
<b>Total assets</b>	<b>2,665,721</b>
Current liabilities	
Trade and other payables	1,051,177
Provision for employee entitlements	78,943
Lease Liabilities	65,669
<b>Total current liabilities</b>	<b>1,195,789</b>
Non-current liabilities	
Provision for employee entitlements	20,971
Lease Liabilities	557,421
<b>Total non-current liabilities</b>	<b>578,392</b>
<b>Total liabilities</b>	<b>1,774,181</b>
Net assets	891,540
Trust funds	
Settled sum	100
Accumulated surplus	841,440
Total trust funds	841,540

# MDCF

## Financials

MOTHER’S DAY CLASSIC FOUNDATON  
STATEMENT OF CHANGES IN TRUST FUNDS  
AS AT 30 JUNE 2020

	Settled Sum \$	Accumulated surplus / (defi- cit) \$	Total trust funds \$
Balance as at 1 July 2018	100	749,766	749,866
Surplus for the year	-	58,314	58,314
Total comprehensive income for the year	-	58,314	58,314
Balance as at 30 June 2019	100	808,080	808,180
Balance as at 1 July 2019	100	808,080	808,180
Surplus for the year	-	83,360	83,360
Total comprehensive income for the year	-	83,360	83,360
Balance as at 30 June 2020	100	891,440	891,540

MOTHER’S DAY CLASSIC FOUNDATON  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020

Cash flows from operating activities	2020 \$
Receipts from event participants, donors and sponsors	3,663,095
Payments to suppliers and employees	(4,119,303)
Interest received	26,086
Interest paid on lease liabilities	(29,328)
Net cash used in operating activities	(459,450)
Cash flows from investing activities	
Acquisitions of computer hardware and software	(15,483)
Cash provided by / (invested in) term deposits	696,108
Net cash provided by investing activities	680,625
Cash flows from financing activities	
Principle payments of lease liabilities	(61,988)
Net cash used in financing activities	(61,988)
Reconciliation of cash	
Cash at the beginning of the financial year	607,268
Net increase / (decrease) in cash held	159,187
Cash at end of financial year	766,455

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# Mother's Day Classic



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## ABOUT THIS REPORT

This report is designed to give our stakeholders an insight into the diversity of work delivered by Women in Super and the MDC Foundation Limited. It provides details of our activities during the 2019/2020 financial year.

This report is produced by Women in Super (ABN 91 896 877 254) and MDC Foundation Limited (ABN 604 328 994).  
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mothersdayclassic.com.au

All donations over \$2 are tax deductible.