Championing responsible investing and a sustainable financial system aligned with a healthy and sustainable society, environment and economy
The Responsible Investment Association Australasia (RIAA) champions responsible investing and a sustainable financial system in Australia and New Zealand. RIAA is dedicated to ensuring capital is aligned with achieving a healthy and sustainable society, environment and economy.

With over 270 members managing more than $9 trillion in assets globally, RIAA is the largest and most active network of people and organisations engaged in responsible, ethical and impact investing across Australia and New Zealand.

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Our mission is to promote, advocate for, and support approaches to responsible investment that align capital with achieving a healthy and sustainable society, environment and economy.
Dear RIAA members,

It has been a privilege and my very great pleasure to chair RIAA’s Board this last 12 months, its first year operating under the updated, purpose-driven constitution that RIAA members voted unanimously to adopt at our 2018 AGM.

This update, which the Board consulted and deliberated on during 2018, stood RIAA in good stead through 2019, as opportunities and demands from an increasingly spot-lit industry tested the limits of the organisation’s scope, capacity and resolve. Our updated constitution also formed a strong basis for our three-year strategy for 2020-2022 (summarised on page 7). This too moors RIAA securely in our mission and mandate given the frothy seas we expect for the industry next year and beyond.

As you will see in subsequent pages, responsible investment funds under management, products, and members have all been growing enormously and 2019 saw further acceleration of this trend.

Yet as I write from Sydney, our eyes smart and strain in the false dusk of climate-fuelled bushfire smoke. This is a faint echo of the devastation felt by affected communities, ecosystems and species; before the summer has officially arrived. The challenge to responsible investment everywhere is to weave together the strands of these and similarly disconnected stories, to make sure the industry’s growth delivers results for all those whom it claims to serve.

This challenge is both real and immediate. It requires us to think bigger than individual portfolios; relinquish long-cherished shibboleths; and to acknowledge that with newfound market power comes greater responsibility. The community reasonably expects that the responsible investment industry will wield this power proactively, deliberately and for the greater good.

RIAA’s strategic pivot to support the industry to recognise and respond to these new paradigms has been methodical and sequenced, thanks to the Board’s collective efforts and those of individual directors who generously volunteer the expertise, attention, and (often) elbow-grease. Our special thanks are due to fellow office bearers and committee chairs, especially Deputy Chair and Governance Committee Chair Pablo Berrutti; Treasurer Phil Vernon and Secretary Peter Murphy, both departing the Board after several years; Certification Assessment Panel Chair, Justin Medcalf, and departing director Anne-Maree O’Connor, whose tenure saw her nurture RIAA through a decade of enormous change.

RIAA’s updated strategy, re-affirmed mandate and diverse, vertical membership provide a unique infrastructure via which we can learn, question, collaborate, myth-bust and troubleshoot together. Its open architecture provides myriad opportunities to incubate innovation and convene diverse groups around common interests.

To the many RIAA members who are already active, thank you for your commitment and contributions. To those not yet involved, I encourage you to join (or establish) one of RIAA’s many communities of interest. The realisation of our industry’s ambitions requires continued peer-to-peer learning, collaboration and support.

Thank you finally, on behalf of the Board and all members, to the excellent team at RIAA, led by CEO Simon O’Connor and Executive Manager Nicolette Boele; Carly, Josh, Briony, Cassandra and Rebecca. We are all very fortunate in the heroic commitment, capability and downright gymnastic professional agility that you bring to the multifaceted task of supporting, representing, and leading our industry into the future.

I commend to you RIAA’s 2019 Annual Report.

Susheela Peres da Costa
RIAA Chair
As we approach the start of 2020, and the third decade of this century, we are faced with great, urgent and incredibly complex challenges. With the sheer scale of the financial system today, there will be no way to navigate these challenges without the participation, and indeed leadership, of finance.

What I’m encouraged by is where we in the responsible investment - and broader sustainable finance – community have gotten to today, and the prominent position we now hold within the broader financial services community.

RIAA will have its 20 year anniversary in 2020, and there is a long and appropriately proud history that sits behind those two decades that allow us to arrive where we are today.

And where are we today? Across both Australia and New Zealand we now make up a majority of the investment market; through our membership we represent the most comprehensive cross section of financial services with 270 organisations managing well over $9 trillion AUM globally; we have an incredibly active community, who support, share and collaborate. RIAA is merely the platform for that collaboration that when working well, helps create an industry that is far more effective than even the sum of its parts.

We’re going to need that collaboration more than ever – to ensure we address the great challenges ahead in this decade, to protect investment returns, to maintain a prosperous, sustainable and healthy society, environment and economy, to achieve the Sustainable Development Goals and Paris Agreement.

I’m encouraged that RIAA is in such a healthy state at this point in time - with a strong engaged membership, a sound financial base, smart passionate staff, strong programs of work, a strong media voice, deep collaborations and a history and track record from which our credibility comes from. We are starting 2020 with a new constitution, a new strategy, and a strong foundation from which to play a critical role in the decade ahead, as the platform that helps the finance sector step up to address these great challenges of our times.

Thanks to all of our members for your ongoing support. I look forward to working with you all in the coming year.

Simon O’Connor
CEO
“Australasia – Australia and NZ combined - now represents the region with the highest proportion of responsible and sustainable investment commitments of any major international market, with 63% of total managed assets in our region operating under RI commitments”
- Global Sustainable Investment Review 2018

Members
230 investment organisations and individuals (2018: 220; 2017: 187) managing over $9 trillion in AUM globally of which 40 are NZ members (FY18: 26 members).

Member Satisfaction
96% of members believe RIAA does a good job raising awareness of RI (FY18: 89%; FY17: 93%)

Conferences
353 Australian delegates (FY18: 240)
175 New Zealand delegates (FY18: 125)

Events
26 events delivered reaching 1746 attendees

Certification
Certification Program Review undertaken – relaunched in Sept 2019. 159 Investment Products Certified (FY18: 157; FY17: 112 products) 45 organisations with Certified Products (FY18:45; FY17: 35 organisations)

Responsible Returns
Reaching 943 average unique users per month seeking responsible investments

Report Downloads
25,000 downloads of RIAA research reports in FY19

Constitution
Member consultation in CY2018, leading to changes to constitution at AGM2018

Research
- Australia and New Zealand Benchmark Reports
- Super Fund RI Benchmark Report
- Australian Impact Investment Activity and Performance Report
- NZ Consumer Research
- Financial Adviser Guide to Responsible Investment
- Global Sustainable Investment Review 2018 – in partnership with Global Sustainable Investment Alliance

Policy Roadmap
- 6 policy submissions made across Australia (5) and NZ (1) (FY18: 7 submissions Australia (3) and NZ (4))
- Drove the establishment of the Australian Sustainable Finance Initiative, hosting secretariat and RIAA CEO as co-chair
- Supported the establishment of the NZ Aotearoa Circle’s Sustainable Finance Forum

Organisation
8 staff members (6.7 FTE) based in Sydney and Melbourne
In FY2019, RIAA concluded our existing strategy and in November 2019 announced the next three year Strategy to take RIAA to 2022.

The previous strategy was set for 3 years, from 2016 to 2018, with the board agreeing to continue under the same strategy into the end of FY2019 whilst we ran a large consultation and update to our constitution in calendar year 2018, that was signed off by members at the 2018 AGM.

Strategy 2016-2019

Our previous strategy set us up to focus strongly on the growth of the responsible investment industry across Australia and New Zealand, under the over arching goal to see more capital being invested more responsibly: working to shift capital into sustainable assets and enterprises, and shape responsible financial markets to underpin strong investment returns and a healthier economy, society and environment.

In this strategy period, we aimed to grow demand, to shift policy and regulation, to strengthen the capacity of investment professional members and in particular work on key gatekeepers in the industry, namely super funds. In response to those goals, we delivered the following as some highlights:

• Launched regular consumer polling across NZ and Australia to better understand consumer demand patterns
• Built out the Certification Program and launched the Responsible Returns online tool to make it easier to connect consumers to RI products – this is now attracting 2000+ visitors per month
• We established our own policy platform, grew our engagement though policy submissions, and most recently have played a critical role in establishing the Australian Sustainable Finance Initiative and supporting the NZ Sustainable Finance Forum
• We continue to build out our member offering, with more events, webinars, working groups, leading practice research to ensure our members have access to the best, more relevant and timely tools and information
• We have grown our super fund members from approximately 18 to 27 funds today, across industry, retail, and public sector funds.
• We launched a Super Study – a research report that articulates the leading practices in responsible investment for asset owners
• We launched the Impact Investment Forum - a dedicated program of work for growing and deepening engagement in impact investing.

It was pleasing to reach the end of this strategy period with a significantly large responsible investment industry than in 2016.

At the end of 2016, RI asset under management in Australia were $622 billion AUM, and by the end of that strategy period had grown to $980 billion AUM.

In New Zealand, RI AUM had grown to reach $188 billion AUM, from $131 billion AUM.

An overarching goal of the last 3-Year Strategy was to move Core Responsible Investment assets – that is those managed under screening, impact or sustainability themed investment strategies – to over 10% of all professionally managed assets in Australia. By the end of this strategy period, Core RI assets had moved from 2.5% of the market in Australia to 12.5%, well and truly exceeding this ambitious goal.
At the start of this strategy period, RIAA was a very different organisation:

<table>
<thead>
<tr>
<th>RIAA</th>
<th>2016</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td><strong>Overarching Strategy Goal:</strong> Core RI Assets in Australia to 10% of market</td>
<td>2.5% of all professionally managed assets</td>
<td>12.5%</td>
</tr>
<tr>
<td>Members</td>
<td>159</td>
<td>230</td>
</tr>
<tr>
<td>Aus and NZ conferences</td>
<td>382 delegates</td>
<td>528 delegates</td>
</tr>
<tr>
<td>Certified products</td>
<td>90 products from 28 organisations</td>
<td>159 products from 45 organisations</td>
</tr>
<tr>
<td>Media mentions</td>
<td>176</td>
<td>252</td>
</tr>
<tr>
<td>Staffing</td>
<td>2.5 Staff</td>
<td>8 Staff</td>
</tr>
<tr>
<td>Research outputs</td>
<td>• Benchmark report Aus and NZ</td>
<td>• Benchmark Report Aus and NZ</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Super Study</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Impact Benchmark Report and survey</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Consumer Research Aus and NZ</td>
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</table>

**Strategy 2020-2022**

In November 2019, the board of RIAA were pleased to launch RIAA's next 3-Year Strategy, taking us from 2020 – 2022. Our Strategic Plan positions RIAA to be the key platform supporting the finance sector to play a central role in addressing important and urgent social, environmental and economic challenges in this decade ahead.

The RIAA Board has worked on developing this strategy to shape RIAA’s focus for the coming three years consistent with our mission, which was amended and updated by members at last year’s AGM.

This 3-Year Strategy is the first strategy for RIAA in what is shaping up to be a critical decade for the globe to work together to achieve the Paris Agreement and Sustainable Development Goals, both of which are essential to underpin a prosperous long term economy. We acknowledge that the role of the finance sector in delivery of these goals is essential and RIAA is uniquely positioned as a industry platform to help drive that collaborative effort.

RIAA’s last Three-Year Plan (FY2016-2019) focused on the growth of responsible investment (RI) assets under management.

RIAA is shifting emphasis in our 2020-22 Strategy from growth of the sector to the quality and impact of the sector. This will ensure that the momentum of our growing responsible investment and sustainable finance community is directed to fulfilling its promise in creating positive environmental, social and economic outcomes.

Our four main focus areas for this Strategy are:

1. Building awareness by the investing public of the benefits of RI and confidence that RI products and services support their needs and expectations
2. Differentiating investment practices and products that deliver a healthy and sustainable society, environment and economy
3. Encouraging a policy and regulatory environment that drives the financial system to deliver solutions for our environmental, social and economic challenges
4. Providing a connected and valuable hub for engaged and active responsible investment and sustainable finance organisations and practitioners.
<table>
<thead>
<tr>
<th>RIAA’s Objects</th>
<th>Areas RIAA will focus on:</th>
<th>What RIAA will deliver:</th>
<th>Based on belief that:</th>
<th>RIAA will measure and report on our impact:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Providing a strong voice for responsible investors, including influencing policy</td>
<td>Building awareness by the investing public of the benefits of RI and confidence that products and services support their demands for sustainable finance</td>
<td>Promotion and awareness: Grow awareness and demand for RI, and connect the major issues of our times with investment practice, financial markets and impact</td>
<td>Connecting citizens to the real world impacts of their financial decisions will get them more engaged and increase demand for RI, driving the finance sector to respond to their clients</td>
<td>The strength and reach of our voice: via media mentions (incl. connected to real world issues), consumer research that tests awareness, report downloads, &amp; users of our online tools</td>
</tr>
<tr>
<td>Delivering tools for investors and the broader community</td>
<td>Differentiating investment practices and products that deliver a healthy and sustainable society, environment and economy</td>
<td>Providing tools to connect investors: The trusted source of information about quality RI products and advice via a globally leading Certification Program with tools to connect investors, including intermediaries</td>
<td>Citizens need to have confidence in the bona fides of RI, that it is delivering on sustainability outcomes</td>
<td>The success of our Certification Program and tools: through online tool users, AUM flows into certified products, and evidence of our Certification Program being used as the objective standard of quality in RI in our region</td>
</tr>
<tr>
<td>Supporting continuous improvement in responsible investment practice</td>
<td>Encouraging a policy and regulatory environment that enables the above</td>
<td>Standards and Benchmarking: Improve quality and impact of RI by developing guidance for providers on leading approaches, and benchmarking best practices</td>
<td>Defining and benchmarking leading practices lifts standards of practice to be better aligned with sustainable outcomes, and supports continual improvement</td>
<td>Reach and use of our research and standards: through downloads and media mentions of our reports</td>
</tr>
<tr>
<td>Acting as a hub for our members to build collective impact</td>
<td>Providing a connected and valuable hub of engaged and active organisations and professionals</td>
<td>Policy and advocacy: Steer development of Australian and NZ Sustainable Finance Roadmaps</td>
<td>A more supportive regulatory environment would enable greater alignment of capital with public interest objectives (social, environmental and economic). Building a coalition of support will help in the successful advocacy of this agenda</td>
<td>The impact of our political advocacy: delivery of ambitious Sustainable Finance Roadmaps in Australia &amp; NZ, and evidence of subsequent advocacy of these</td>
</tr>
<tr>
<td>Being a trusted source of information based on accuracy and integrity</td>
<td>A connected and valuable Hub: The most engaged, active and valued network of RI and sustainable finance organisations and professionals, strengthening the ability of the investment industry to deliver on this mission</td>
<td>A strong, connected &amp; informed network of RI professionals is required to most rapidly align behind this mission and our committed members have the potential to be the most effective advocates for our mission</td>
<td>Our success at being a connected &amp; valued hub by member satisfaction, member growth, incl. financial advisers, and member engagement</td>
<td></td>
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</table>

Built on trust, accuracy and integrity and a connected and valued hub of RIAA members and collaborators
This year’s Annual Report sets out what RIAA has delivered and achieved together with and on behalf of our members in FY2019.

The report is framed around our key work areas:

1. **The Market**
   - Responsible Investment Certification Program
   - Responsible Returns
   - Media
   - Policy
   - Collaboration

2. **Our Members**
   - Members
   - Member Satisfaction
   - Member Events
   - Working Groups
   - Conferences
   - Research

3. **The Organisation**
   - Strategic Plan
   - RIAA Consitutional Update
   - RIAA’s Mission
   - Financial Report
   - Good Governance
   - Board Skills matrix and attendance
   - Board Committees
   - RIAA Staff
   - Pro Bono Support
A key focus for RIAA’s work is to build awareness, educate the market and drive demand that underpins responsible investment. Our work has us focused on four key areas to achieve this:

1. Delivering tools for investors to navigate towards responsible investment products and advice – delivered primarily via our Certification Program and communicated via our Responsible Returns online tool.
2. Strong voice for the industry – delivered via our communications and media work to represent the industry, and build awareness of responsible investment.
3. Setting the rules of the game with a focus on policy to support a long-term policy approach – delivered through our policy work.
4. Collaboration with key stakeholders to amplify our impact – acknowledging that we alone can’t deliver our goal of shifting a finance system to one that is based on more responsible investing. It’s essential we work in collaboration with partners and stakeholders in a smart way to deliver on these objectives.

Responsible Investment Certification Program

A growing international focus in responsible investment is on the need for standards and labelling to ensure greater consistency, comparability and accountability in the products being offered to consumers.

RIAA has been involved in these international conversations, feeding in the insights we have learned from running a Certification Program for 14 years – the world’s longest running responsible investment labelling program.

Over the past year, we have continued to witness a growing interest in Certification, by consumers but also by regulators who are looking at ways of standardising responsible investment activities, with a consultation on this topic recently run by the NZ Financial Markets Authority for example.

It is in this context that we spent a significant amount of work time in FY2019 undertaking a detailed review and update to the Certification Program, as we regularly do, to ensure the standards of the program continue to be leading practice, informed by consumer interests and leading industry practices. We conducted a 10-month review process, based on international best practices, detailed consumer research and industry engagement, with an updated RI Certification Program 2.0 being re-launched in September 2019.

This review was informed by focus groups run in Melbourne, Sydney and Auckland, to ensure that we were shaping the program up to be useful for the end user.

Over this same time, we have continued to invest to strengthen the Responsible Returns online tool, our major consumer facing tool for disseminating information on Certified RI products across superannuation, KiwiSaver, banking and investment products.
Our long term goal is to drive 5,000 unique visitors to the site each month. Our work delivered over 900 users per month in FY2019, and pleasingly this has grown rapidly into FY2020, to over 2,000 users in the months of late CY2019.

Visitors to our Responsible Returns is growing in 2 main user groups: retail consumers and financial advisers (including their advisory groups).

In this climate of a professionalising industry, where consistency of standards of practice, and greater scrutiny on responsible investors to ensure they are delivering in a true to label manner, whilst meeting expectations of consumers, we are working to continually strengthen the Certification Program to ensure it continues to play a key role in unlocking consumer demand for RI.

**RI Certification 2.0**

The enhancements in the Certification Program include new rigorous standards, strengthened minimum requirements and additional information disclosure.

The Certification Program’s new Standards cover 8 broad categories as follows;
1. RI Strategies – formal, disclosed, consistent, auditable and fit for purpose
2. Product labels – clear, honest and not misleading
3. Avoids significant harm – as a minimum requirement
4. Accounts for Environmental, Social and Governance (ESG) issues
5. Mandatory disclosures – holdings, performance, benchmark, investable universe, sustainability outcomes and engagement and voting practices
6. Active stewards – stewardship practices, such as engagement and voting and the improved outcomes of these practices
7. Organisation has a demonstrated, formal commitment to RI
8. Organisation educates consumers, financial advisors and the general public on why RI is important

The Certification Program delivers a vast range of benefits to both industry and the consumer. The independent, transparent and comprehensive program provides the following;
1. Defines best practice for investment products in the industry
2. Allows more mainstream investment vehicles to adopt RI practices
3. Makes RI easier to understand for consumers
4. Provides a level of transparency for sophisticated investors and financial advisors
5. Allow investors to easily switch to an RI product in line with their values

‘70% of Kiwis are more likely to invest in a scheme that is certified to be responsible or ethical – of these, 30% are much more likely.’

*Responsible Investment: NZ Consumer Survey 2019, October 2019, RIAA & Mindful Money*

‘86% of Australians agree that they would be more likely to invest in an organisation, fund or product that has been certified by an independent third party for its responsible investment practices’

*From Values to Riches: charting consumer attitudes and demand for responsible investing in Australia, November 2017, RIAA*
**Responsible Returns**

RIAA’s Responsible Returns online tool is our key communications channel to consumers and their advisers seeking out more information on responsible investment product options across Australia and NZ. The tool acts as both our Certification database for all product applications and renewals, as well as the key communications tool for Certified products.

Over FY19, RIAA has continued to invest in the tool to ensure we are growing visitation rates. This has included building out work on search engine optimization, user experience, and a blog function, as well as extensive back end work on the Certification Program database.

With the re-launch of the Certification Program, and the updates to the tool, we are seeing this translate into rising visitation. In recent months, a number of profile feature consumer media pieces on ethical and responsible investment – on ABC, News Ltd and Fairfax, Choice and Barefoot Investor– has seen strong growth in visitation rates to the site.

Consumer research continues to tell us that making it easier for consumers to navigate towards investment products that match their values is key to unlocking more demand, and so this tool, together with the Certification Program, remain a key part of our strategic response to growing demand.

Increasingly, we also see this tool as a critical source of information for financial advisers who are seeking to build out their approved product lists to include responsible investment products. This is increasingly a key target audience for our work.

**Visitors to the tool**

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<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FYTD</th>
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<tbody>
<tr>
<td>Visitors per month</td>
<td>800</td>
<td>950</td>
<td>2100</td>
</tr>
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</table>

**Currently Certified**

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
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<tbody>
<tr>
<td>Products</td>
<td>112</td>
<td>157</td>
<td>159</td>
</tr>
<tr>
<td>Managers</td>
<td>35</td>
<td>45</td>
<td>45</td>
</tr>
<tr>
<td>Advisers</td>
<td>22</td>
<td>22</td>
<td>22</td>
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Media – a strong voice for the industry

Ensuring RIAA is acting as a strong voice for the industry, to build awareness of responsible investment, remains a key part of RIAA’s strategy. This is built on a belief that demand side drivers of responsible investment – our beneficiaries - who we are ultimately answerable to, do have needs and expectations around the sustainability of their investment products. By building their awareness, we help them to engage more in their financial decisions and drive a stronger consideration of these ethical and sustainability preferences in the finance sector’s products and services.

Our media work is a key element of this building awareness, coupled with certification, Responsible Returns as well as our research program.

Our media work has grown significantly over recent years. In FY19, we saw a dip in total number of media mentions, after a very big year in FY18, however we are observing that our media mentions, although fewer in number, are becoming higher in quality. That is, our mentions are shifting more to mainstream press, rather than industry press, we’re seeing more feature length pieces that are driving traffic to our Certification Program and Responsible Returns, and we’re being sought out for comment more frequently.

Our most significant media comes through the launch of our two annual Responsible Investment Benchmark Reports in NZ and Australia. These attract more interest and more prominent media coverage each year, and this has resulted in our research being downloaded more than ever, with approximately 25,000 downloads of our research reports in FY19.

In RIAA’s new strategy, RIAA will be measuring indicators that measure quality of media mentions as well as just number of media mentions.

<table>
<thead>
<tr>
<th>Year</th>
<th>Media Mentions</th>
<th>(of which in New Zealand)</th>
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<tbody>
<tr>
<td>FY17</td>
<td>212</td>
<td>53</td>
</tr>
<tr>
<td>FY18</td>
<td>341</td>
<td>67</td>
</tr>
<tr>
<td>FY19</td>
<td>252</td>
<td>45</td>
</tr>
<tr>
<td>FYTD</td>
<td>200</td>
<td>63</td>
</tr>
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</table>

Policy

RIAA continues to build our activity in policy and regulatory engagement and advocacy. This has been a focus of RIAA’s strategy for the past 3 years, resulting in engagement in policy submissions across both Australia and NZ.

The new Strategy elevates the emphasis RIAA is placing on policy, noting that that policy and regulatory settings are key to enabling a financial system that delivers solutions for our environmental, social and economic challenges.

Underpinning this lift in emphasis is the belief that a more supportive regulatory environment would enable greater alignment of capital with public interest objectives, and that in order for RIAA to achieve this, building a coalition of support will help in the successful advocacy of this agenda.

This is the belief that has underpinned RIAA investing serious effort in the establishment of sustainable finance initiatives in both Australia and NZ.

In NZ, RIAA has worked closely with the Ministry for the Environment in establishing the Sustainable Finance Forum, which is now well progressed in the work to set out a sustainable finance roadmap (an Interim report was launched in October 2019).

Equally, RIAA has been a foundational partner in establishing the Australian Sustainable Finance Initiative (ASFI), an industry lead collaboration that has brought together over 130 participants representing more than 90 organisations across investment, insurance, banking, government, non government, academia and civil society with the objective of creating a sustainable finance roadmap for Australia.

RIAA worked jointly with our partners to bring together a significant sustainable finance conference in July 2018 that launched this process in Australia. The conference reinforced strong support for the financial sector to lead the development of sustainable finance roadmap initiatives in Australia and New Zealand, issuing a Joint Statement in Support of a Sustainable Financial System for Australia and New Zealand.
Subsequently, RIAA hosted an interim secretariat, that set up the ASFI initiative. RIAA has since taken on the role of host of the secretariat of ASFI, as well as RIAA CEO Simon O’Connor sitting as co-chair of the Steering Committee of ASFI.

The board in close collaboration with the RIAA executive determined that this was a very strong opportunity for RIAA to be in an influential position to take key roles in both of these initiatives that are largely aligned with RIAA’s own policy objectives.

As such, RIAA is continuing to present submissions to government consultations in both Australia and NZ, whilst also remaining as key participants in both the ASFI and SFF.

**Collaboration**

RIAA works collaboratively with various other industry groups and stakeholders to help us progress our goals and amplify our impact. We expressly note in our strategy that we cannot achieve the objectives of RIAA and our members without explicit and targeted partnerships and collaboration.

This will continue to be a focus in our new Strategy and is a key part of RIAA retaining a position as a connected and valuable hub for our members. We aim to be the most engaged, active and valued network of RI and sustainable finance professionals in our region. With this in mind, we strategically ensure we are working closely and collaboratively with key partner organisations:

In FY19, RIAA worked in partnership with a number of organisations including:

- **Australian Sustainable Finance Initiative** – is a key collaborative initiative that RIAA hosts as secretariat. This ASFI connects us to many of our member organisations, but also broadens our reach across banking, insurance, government, academics and civil society. A major focus of our collaboration effort will be directed through ASFI as well as supporting the NZ Sustainable Finance Forum.

- **Global Sustainable Investment Alliance** – RIAA actively collaborates with the leading regional responsible investment bodies across the globe via our membership of the Global Sustainable Investment Alliance, but also directly where opportunities present, to share best practices and insights from research, policy, communications, and operations. In March 2019, the GSIA released the latest version of the Global Sustainable Investment Review, setting out the state of responsible investment across the globe.

- **Aotearoa New Zealand National Advisory Board on Impact Investment** – RIAA works actively with many stakeholders across the impact investment community in Australia and New Zealand. This is lead primarily through our Impact Investment Forum. RIAA’s CEO also sits on the national advisory board of NZ to bring an investor perspective to the market development in New Zealand.

- **Workforce Disclosure Initiative** – we have in place an MOU with ShareAction in the UK to represent the Workforce Disclosure Initiative in Australia. This initiative seeks to improve disclosures on workplace practices by the world’s largest listed companies, and in Australia the WDI was sent to the ASX50. A sub-committee of the RIAA human rights working group leads this corporate engagement work with RIAA.

- **ESG Research Australia** – RIAA continues to house the ESG RA, working with the executive committee to manage and present the annual ESG broker awards that recognise and encourage the flourishing of high quality ESG research to inform the responsible investment community.

- **Principles for Responsible Investment** – RIAA sits on the PRI Country Network Steering Committee and works closely with their staff in a number of areas including global policy and corporate engagement.

- **Other groups** – we also delivered joint events, collaborated with or have MOUs in place with other groups which in FY19 including Global Impact Investing Network (GIIN), Human Rights Commission, UNEP Finance Initiative, Impact Investment Summit Asia Pacific and many others.
Our Members

Working to be an active & informative hub for responsible investment in our region, connecting our members and building the capacity of the industry

RIAA aims to be the most engaged, active and valued network of RI and sustainable finance organisations and professionals in our region. We see this as a critical service that RIAA provides our members, delivered via our events, working groups, conferences and our research program aiming to keep our members informed in a timely manner on the most important and relevant issues to responsible investors.

Members

RIAA’s work program is shaped by our members and delivered for the benefit of our members consistent with driving our strategy. Our annual member survey helps to inform our work plan, and ongoing close relationships with members helps us to shape our work and set the direction for the organisation.

RIAA continues to see strong growth in our membership spanning all parts of the finance industry, including superannuation funds, fund managers, banks, insurers, researchers, wealth management firms, consultancies, impact investors and beyond.

In FY19, RIAA saw growth in total member numbers from 220 to 240 members, up from 174 in the year prior. RIAA’s membership now represents a significant proportion of the Australian and NZ investment communities, as well as stronger international representation, with members who manage well over $9 trillion in AUM.

Our New Zealand membership has continued to grow strongly reaching 23 organisations, up from just nine members two years prior (end FY16). This number continues to build in the period since the end of the financial year.

Financial advisers and wealth management firms continue to be an important part of the responsible investment value chain, representing the gate keepers and intermediaries between clients and their investments. We are seeing continued steady growth in membership in this category reaching 64 adviser members (up from 54) and having some major wealth management firms joining RIAA in 2018, along with their advisers.

This growth is building an ever stronger and more diverse membership base, with greater representation across the full value chain from asset owners through to financial advisers, from retail to institutional. This is a unique strength of RIAA, and our growing membership helps both to better resource RIAA to deliver on our program of work, as well as build a strong coalition and voice for RIAA to press forward with the work plan and influence the shaping of a more responsible finance sector. As the membership grows, it also presents more opportunities for our members to work together, engage with their peers, in a professional network that is helping to build the capacity of this industry.

Our increasing membership base has enabled us to continue to increase the delivery of our services, from more events, more research and more geographically dispersed activities, such as a big step up in our engagement in NZ in the past year in terms of events, media and policy engagement.
Member satisfaction

To continue to build our members and ensure members are engaged and satisfied with our services, RIAA undertakes an annual member survey to help us shape our work plan and prioritise our activities. In December 2018, the member survey showed strong satisfaction and support for RIAA by our members, including results agreeing that RIAA is good value for money and doing a good job of promoting RI in our region.

For the third year, we asked the question as to whether we do a good job of promoting RI in New Zealand with a big step up in our results acknowledging our increased presence and work in New Zealand.

RIAA notes that as we grow and have more members and a more diverse membership, we need to maintain a clear view of how our work program is providing valuable services to all members across all member categories.

Member feedback includes:

- 92% agree that RIAA does a good job of raising awareness around the case for RI in Australia (FY18: 89%; FY17: 93%),
- 88% agree that RIAA does a good job of raising awareness in New Zealand (FY18: 87%; FY17: 73%)
- 92% agree that RIAA supports its members (FY18: 91%; FY17: 95%)
- 87% agree that RIAA membership is good value for money (FY18: 89%; FY17: 93%)

RIAA activities which deliver the most benefit, according to our members, remain quite consistent. The Benchmark Report is the most beneficial activity, followed by the annual RI Conference, Human Rights working group, promotion of RI in the media.

The member survey results are circulated to members each year early in the calendar year. We ensure at least a 20% response rate to these surveys and that we have good representation of each member category (FY19: 22%).

Member events

Our events run throughout the year, topped off by our major conferences in NZ and Australia. However we aim to provide content throughout the year via our webinars, conference calls, roundtables, and working groups.

In FY19, we again increased the number of events, delivering 26 events across the year that reached 1746 attendees.

These events are the way we keep our members up to date on relevant information, profile experts, highlight leading practices and allow a platform for members to demonstrate their thought leadership.

RIAA’s annual conferences continue to be a big part of the annual RI industry and are both growing each year. In FY19, our Australia conference attracted 353 delegates, and our RI New Zealand conference attracted 175 – both record crowds. In FY2020, we will deliver both the 10th anniversary conference for NZ, and the 20 year RIAA anniversary conference in Australia and anticipate larger crowds again to member interest. Meanwhile, RIAA’s Human Rights working group, chaired by Mark Lyster of Action Sustainability, has rapidly become one of our most active working groups, with around 60 members actively engaging in the group and sub-working groups.

Our corporate engagement working group, chaired by Dan Smith of CGI Glass Lewis, includes around 60 active members and continues to share insights into engagement activities, shareholder resolutions and facilitating collaborative engagements. There continue to be briefings from both corporates and civil society to keep members informed about company ESG issues.
Working Groups

Our working groups are forums for more technical skills sharing and development, where members come together around key themes of interest. These currently have around 190 member organisations participating in these working groups, meaning a very deep engagement by many of our members on these topics:

In FY2019, we oversaw two major working groups:

• Corporate Engagement Working Group - a forum for sharing insights in current engagement activities, to set out leading practices, and as a forum for briefing members around key ESG related shareholder activity including resolutions.

• Human Rights Working Group – a forum working on best practices in human rights risk management by investors, focused on both investor management of human rights we well as managing listed company human rights related risks.

Since the end of the financial year, RIAA has also established a new working group:

• Impact Measurement and Management Community of Practice – this new member working group works with members on the methods for assessing, measuring and reporting on environmental and social impacts, to develop leading practices standards in the industry.

Other forums that bring together RIAA members include:

• Impact Investment Forum – an oversight committee of member experts in impact investment that oversee and direct our impact investment work program

• NZ Conference organising committee – a group of engaged NZ members who feed into the development of the NZ conference.

Conferences

RIAA delivered our annual RI conferences in Melbourne and Auckland in late 2018 with both events being sold out – 353 delegates in Melbourne over two days (up from 240 delegates in FY17) and 125 in Auckland (up from 120 in FY17). In FY2020, the NZ Conference has been delivered reaching 175 delegates.

These events are important parts of the annual calendar for the industry, where participants share best practice insights, develop the skills across responsible investment, hear from leading speakers across key global issues and trends and network in readiness for the year ahead.

These conferences are becoming bigger and more popular events each year, as the industry grows, the need and demand for these events is growing rapidly.

Along with the size and scale of the events, these are a useful and well regarded part of the annual responsible investment calendar in our region, working to build momentum in the industry. They are also are an important income stream for RIAA to help fund ongoing work to promote and build the industry.
Research

As RIAA grows our membership and the breadth of our membership, our focus continues to be on providing the important industry research that underpins the growth of RI, but also that articulates the leading practices within RI.

RIAA now has four major pillars to our research program:

- **Responsible Investment Benchmark Report Australia and New Zealand** – this research has measured the size, growth and performance of responsible investing for 18 years and remains our major annual reports that gains the highest interest from the industry and media. We run launch events in both NZ and Australia, deliver media releases in both markets and reference this report throughout the year.

- **Super Fund Responsible Investment Benchmark Report** – this research report was established to map and articulate the leading approaches to responsible investment practices within asset owners, assessing the practices of the largest 50 super funds (and major asset owners) in our region.

- **Benchmarking Impact Report Australia** – RIAA is now also building in more detailed impact investment assessment and benchmarking into our research program, with a stand alone Impact Benchmark Report launched for the first time in July 2018. This report was the first for RIAA (and the second iteration in the Australian market) and maps the impact investment sector in detail on growth, performance and outcome focus areas. We continue to build on this data into our main Benchmark Reports, as well as in NZ impact research.

- **Impact Investment survey** – to assist in the development of the impact market, we are also building out research on the future demand for impact investment, by a survey that seeks views of both those already active but also not yet active in impact investment. The first such survey was delivered in NZ late 2019 (FY2020)

- **Consumer Research** – RIAA now undertakes regular consumer research to assess the expectations and interests of consumers in responsible investment. RIAA is alternating this research between Australia and NZ. This has become important research to both promote RI to the public but also to guide our members in their own product development and marketing strategies.

Our research work increasing seeks to articulate the elements of leading practice approaches in all RI strategies. We have now been assessing the ESG integration practices of fund managers for 4 years, we are soon to release the Super Fund survey looking at leading practices in super funds and will continue to build this focus into all our research work.

The focus in our new strategy is on differentiating investment practices and products, by establishing standards and benchmarking of best practices to improve the quality and impact of responsible investment practices. Our research work is the key area that we seek to continue to articulate leading practice standards.
Strategic plan

Our work is focused on delivery of our strategy, working with our members to deliver against our mission as captured in our Constitution. As per the earlier section, we have in the past year completed our last 3 Year Strategic Plan, and have recently (Nov 2019) launched our next 3 Year Strategic plan.

RIAA’s last Three-Year Plan (FY2016-2019) focused on the growth of responsible investment assets under management. This target was met, with significant growth across our region, and continuing momentum1.

RIAA’s FY2020-2022 Strategy takes us into a critical decade for action on many important and urgent social, environmental and economic challenges, including addressing climate change consistent with the Paris Agreement and the advancement of the Sustainable Development Goals.

Addressing these challenges is a pre-requisite for a healthy and prosperous economy upon which the financial system relies. The role of finance in achieving these goals is essential. Responsible investment and sustainable finance must lead that effort.

As RIAA’s first Three-Year Plan in this critical decade, RIAA’s focus is rallying the Australasian financial services sector around the goal of a healthy and sustainable society, environment and economy, in accordance with the mission approved by its members in December 2018.

RIAA’s shift in emphasis from growth of the sector to its quality and its impact will ensure that the momentum of our growing responsible investment community is directed to fulfilling its promise in creating positive environmental, social and economic impacts.

RIAA’s Constitution Update

At the end of 2018, RIAA members voted to amend RIAA’s Constitution, with changes to RIAA’s Mission, Beliefs and Objects. RIAA’s 2020-2022 Strategy works to build into our work the reflection of these changes to the constitution. The constitutional changes were delivered by the members at the 2018 AGM after a year long consultation with members, and approved unanimously. The updated Mission, statement of beliefs and objects were all updated to reflect a new focus on promoting, advocating for and supporting those approaches to responsible investment that achieve positive social, environmental and economic impact.

This significant change re-positions RIAA to start this next decade with a strong focus on the outcomes that a responsible investment and sustainable finance community can deliver for a healthy and sustainable society, environment and economy.

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1 For example our overarching goal to grow core responsible investment strategies (screening, sustainability themed and impact investments) from 2.5% to 10%, exceeding this target by achieving 12% by end FY2019, whilst total responsible investing assets (broad and core) made up a majority of the Australasian market, reaching 63% of professionally managed assets across Australia and NZ: RIAA Responsible Investment Benchmark Report Australia & New Zealand 2018 and Global Sustainable Investment Alliance (2019), Global Sustainable Investment Review 2018, March 2019.
RIAA’s Mission

To promote, advocate for, and support approaches to responsible investment that align capital with achieving a healthy and sustainable society, environment and economy.

RIAA’s Statement of Beliefs:
• Investment and ownership practices affect the health and well-being of the environment, society and the economy.
• Regardless of whether they are intended or not, these positive and negative effects confer on investors significant stewardship responsibilities.
• Investment and ownership practices can and should align with society’s needs and objectives, such as those set out in the UN’s Sustainable Development Goals.
• Demonstrating effective stewardship is necessary for earning and protecting the trust that is the foundation of the investment industry.

RIAA’s Objects focus on the following key areas:
1. Providing a strong voice for responsible investors in the region, including by influencing policy and regulation to support long-term responsible investment and sustainable capital markets;
2. Delivering tools for investors and the broader community to better understand and navigate towards responsible investment products and advice;
3. Supporting continuous improvement in responsible investment practice among members and the broader industry through education, benchmarking and promotion of best practice and innovation;
4. Acting as a hub for our members, the broader industry and stakeholders to build capacity, knowledge and collective impact;
5. Being a trusted source of information about responsible investment with a strong reputation for accuracy and integrity.

Financial report

RIAA is focused on building a strong and sustainable organisation that is adequately resourced to deliver on our mission. Over the recent two years RIAA has worked to build the resourcing base of the organisation, as well as building our reserves to meet our financial reserves policy.

We ended FY2019 in a stronger financial position, with growing revenues due to membership growth and other income primarily through sponsorships (including to support our research reports) and conference revenue.

Over this same year, expense have increased reflecting primarily a growing staffing base and subsequent costs of operating a bigger organisation.

However, RIAA delivered a surplus in FY2019, of $256,200. This was the final year RIAA received any income from the sale of the RI Academy, so the focus of the board has been to ensure our revenues are in line with our expenses excluding any income from the Academy. This was achieved in FY2019, and the additional income helped to build the cash reserves of the organization to a level. Our financial reserves policy requires RIAA to maintain reserves that cover 6 months operating expenses plus employee entitlements.

The audited Financial Statements are circulated to RIAA members. For those who would like to see a full Financial Statement, please get in contact with RIAA. RIAA’s auditing services continue to be provided by Grant Thornton.

Key financial figures for FY19

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<th>2017</th>
<th>2018</th>
<th>2019</th>
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<td>Revenue</td>
<td>673,150</td>
<td>1,034,950</td>
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<td>Expenses</td>
<td>702,103</td>
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<tr>
<td>Total Comprehensive Income/Loss (after tax)</td>
<td>(58,066)</td>
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<tr>
<td>Net Position</td>
<td>132,633</td>
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Good Governance

RIAA’s board oversees and sets the direction of the organisation.

The board consists of 13 directors, with representatives across the membership categories of RIAA. The board maintains a skills matrix to ensure the board has the skills and experience to appropriately govern the organisation.

In FY19, the board met on five occasions as a full board, including a full day strategy session in February. Furthermore, all board members are also involved in board committees and related meetings.

RIAA is very thankful to the contribution that the volunteer board make in assisting in driving RIAA’s strategy and overseeing RIAA’s operations.

Board members (as at end FY19)
- Susheela Peres da Costa – Chair – Regnan Governance Research and Engagement
- Pablo Berrutti – Deputy Chair – Stewart Investors
- Phil Vernon – Treasurer – Australian Ethical (retired Aug 2019)
- Simon O’Connor – CEO/Executive Director
- Peter Murphy – Secretary - Independent
- Francie Doolan – Impact Investment Group
- Karen McLeod – Ethical Investment Advisers
- Justin Medcalf – Bendigo Bank (now independent)
- Arti Prasad – New Zealand Super Fund
- Matt Mimms – New Zealand representative – The Investment Store
- Sarah Barker – Minter Ellison
- Ross Piper – Christian Super

RIAA would like to thank the directors who ended their board roles in December 2018:
- Anne-Maree O’Connor – NZ Super Fund – retired from the board after serving a 10 year term
- Will Richardson – Impact Investment Group
- Talieh Williams – UniSuper – stepped off the board in early 2019

Board committees

The board maintains three committees and other ad hoc working groups as required. These committees are in operation to oversee important areas of work and governance
- Governance Committee – Pablo Berrutti, Chair - 5 members
- Policy Committee – Susheela Peres da Costa, Chair – 5 members
- Certification Assessment Panel – Justin Medcalf, Chair – 2 members plus two external members have been co-opted as allowed under the terms of reference
- New Zealand Committee – Matthew Mimms, Chair
## Board skills matrix and attendance

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<th>SPDC</th>
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<th>PV</th>
<th>PM</th>
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<th>TW</th>
<th>RP</th>
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<td>Sec</td>
<td>CEO</td>
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<tr>
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<td>Ind.</td>
<td>Asset Own</td>
<td>Asset Own</td>
<td>Impact</td>
<td>NZ</td>
<td>Bank</td>
<td>Legal</td>
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### RIAA Staff

RIAA is slowly building up a more well round team to support the broadening and growing work program. As at the end of FY 2019, RIAA has 8 staff members (6.7 FTE) based in Melbourne and Sydney.

Staff at RIAA at end of FY18 are as follows:

- Simon O’Connor – CEO/Executive Director – 7 years
- Nicolette Boele – Executive Manager, Policy, Research and Certification – 5 years
- Josh Edmunds – Manager Member Services- 7.5 years
- Carly Hammond – Head of Marketing and Impact Investment Forum Program Manager - 2 years
- Briony Doyle Galovic – Events Co-ordinator - 1 year
- Cassandra Williams – Manager Certification Program - 0.75 years

In addition, two secretariat members of the Australian Sustainable Finance Initiative:

- Megan Pepper – Head of Governance
- Gordon Noble – Head of Advocacy and Policy
Pro Bono support

RIAA would also like to acknowledge the pro bono support received through the year from a number of organisations.

- Regnan Governance Research and Engagement – providing office space to our Sydney-based staff
- Grant Thornton – providing verification services for RIAA’s Certification Program
- KPMG NZ – providing verification services for RIAA’s Certification Program
- Credit Suisse, KPMG (Australia and New Zealand), Australian Ethical, CGI Glass Lewis, First State Super, Australian Impact Investments, Minter Ellison, QBE, NAB, Colonial First State Global Asset Management, Impact Investment Group, NZ Super Fund, HESTA, CBUS and others who have provided meeting rooms for events, working groups, board meetings and other meetings for RIAA members, board and staff.
- The Investment Store (New Zealand) – for providing market development support in New Zealand.
At the time of writing this Annual Report in November 2019, the 2020 financial year is well underway and RIAA has already delivered on a number of important projects and activities.

Since the start of the financial year, RIAA has:
- Delivered Benchmark Reports for Australia and New Zealand that have shown the continuing strong growth of responsible investment in both markets
- Delivered the Impact Investor Insights Report for New Zealand
- Delivered our 10th NZ conference in Auckland with 198 delegates
- Continued to grow our members from 240 to 260 members
- Launched 2nd iteration of consumer research in NZ in partnership with Mindful Money
- Growing visitors strongly to Responsible Returns, averaging 2200 per month this FY
- Driving a strong policy agenda with a number of important consultations in NZ, critical developments for financial advisers through FASEA Code and our leading work with the Australian Sustainable Finance Initiative
- Attracted approximately 192 media mentions of which 63 in NZ
- Delivered 18 events including a series of AGM season briefings on resolutions
- Launched a joint guide to reporting on modern slavery together with ACSI and endorsed by Home Affairs
- Launched the new Impact Management and Measurement Community of Practice with over 90 participants
- Launched a revised financial adviser work program.

We are looking forward to continuing to work with our members into 2020 and beyond.