

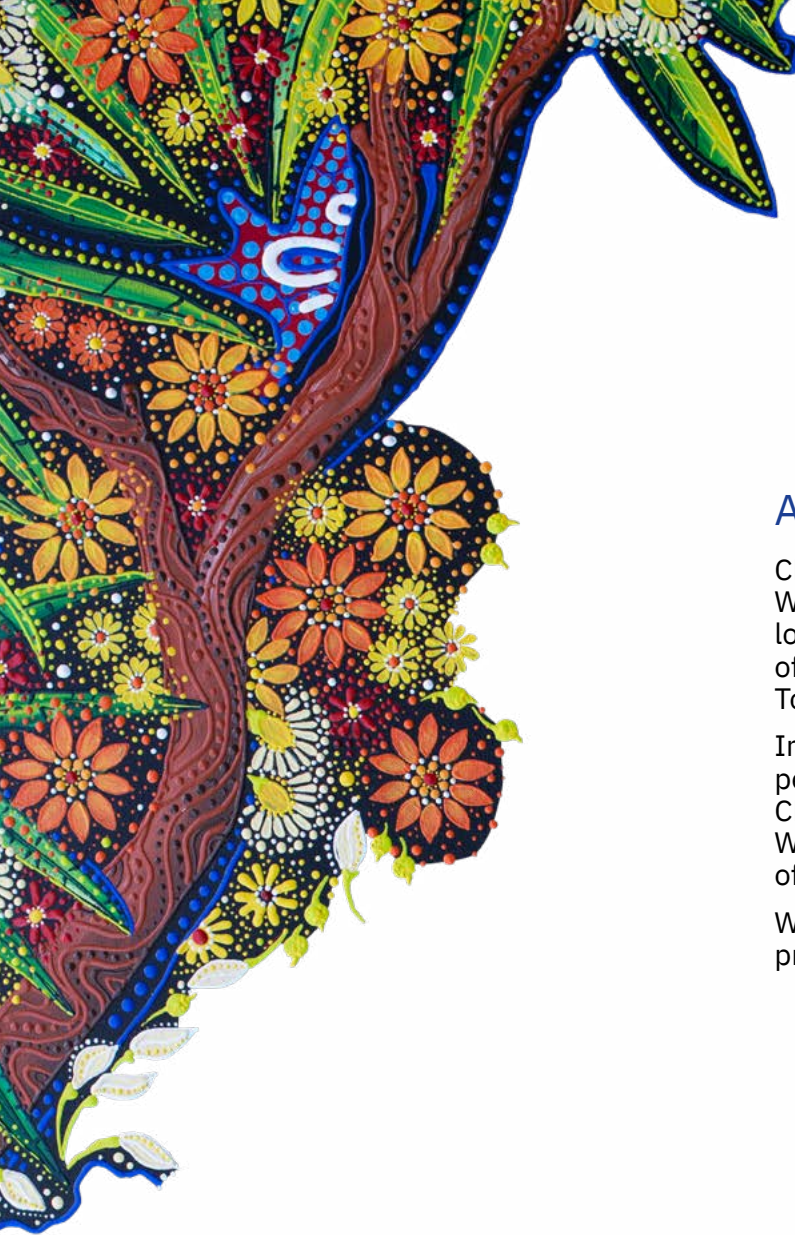
Colonial First State Reconciliation Action Plan

November 2022 – November 2024



Colonial
First State



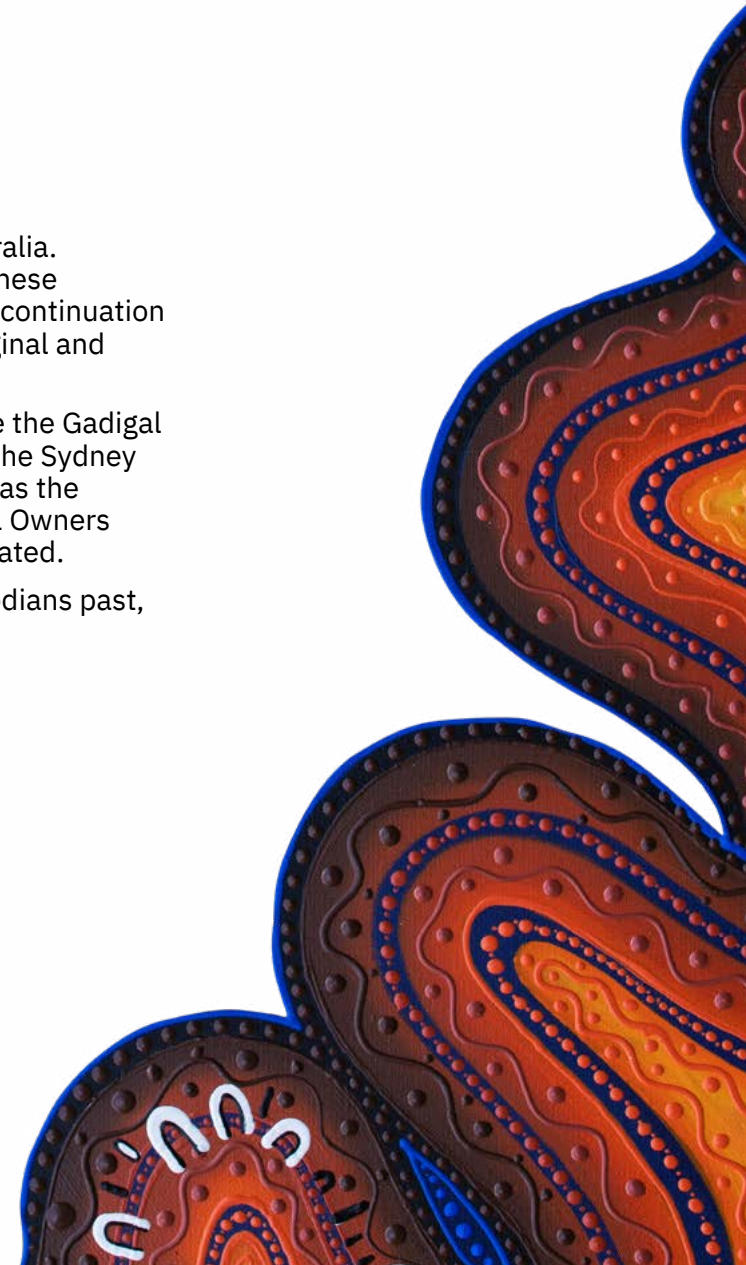


Acknowledgement of Country

CFS has offices and employees located all around Australia. We acknowledge the Traditional Owners of Country in these locations and throughout Australia, and we respect the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples.

In particular, we would like to respectfully acknowledge the Gadigal people of the Eora Nation as the Traditional Owners of the Sydney CBD where the NSW CFS head office is located, as well as the Wurundjeri people of the Kulin Nation as the Traditional Owners of Melbourne where the Victorian CFS head office is located.

We pay our respects to the Elders and Traditional Custodians past, present and emerging.





Executive chairman introduction

I am delighted to share CFS's inaugural Reconciliation Action Plan (RAP), it's the first step in demonstrating our long-term commitment to better understand, value and celebrate Aboriginal and Torres Strait Islander cultures, histories and rights.

CFS's vision is to be Australia's first choice for retirement and investment savings. Our purpose is to help Australians achieve financial freedom. We believe that everyone is entitled to a dignified retirement and having access to quality, affordable advice is an important part of this.

Our first RAP will lay the foundations to help improve the economic prosperity for Aboriginal and Torres Strait Islander Peoples, especially related to their experience with superannuation. We'll do this by better understanding the needs of Aboriginal and Torres Strait Islander Peoples and collaborating with Aboriginal and Torres Strait Islander stakeholders and organisations to deliver positive reconciliation outcomes.

We are committed to ensuring equal access and opportunities for all our members to engage with our services. Through partnerships with organisations such as First Nations Foundation, we will provide educational material on superannuation and financial wellbeing to help improve financial literacy within Aboriginal and Torres Strait Islander communities.

We will ensure our employees understand the purpose and significance behind cultural protocols, such as Welcome to Country and Acknowledgement of Country and provide opportunities for our people to participate in cultural development programs.

We look forward to celebrating National Reconciliation Week and NAIDOC week over the coming years and sharing the progress we're making to deliver on the 65 commitments detailed in our RAP.

I'm proud to be part of an organisation that takes reconciliation seriously and is prepared to demonstrate its commitment to reconciliation through meaningful action and change.

Regards

Rob Coombe
Executive Chairman
Colonial First State

Reconciliation Australia CEO statement

Reconciliation Australia commends Colonial First State on the formal endorsement of its inaugural Innovate Reconciliation Action Plan (RAP).

Commencing an Innovate RAP is a crucial and rewarding period in an organisation's reconciliation journey. It is a time to build strong foundations and relationships, ensuring sustainable, thoughtful, and impactful RAP outcomes into the future.

Since 2006, RAPs have provided a framework for organisations to leverage their structures and diverse spheres of influence to support the national reconciliation movement.

This Innovate RAP is both an opportunity and an invitation for Colonial First State to expand its understanding of its core strengths and deepen its relationship with its community, staff, and stakeholders.

By investigating and understanding the integral role it plays across its sphere of influence, Colonial First State will create dynamic reconciliation outcomes, supported by and aligned with its business objectives.

An Innovate RAP is the time to strengthen and develop the connections that form the lifeblood of all RAP commitments. The RAP program's framework of *relationships*, *respect*, and *opportunities* emphasises not only the importance of fostering consultation and collaboration with Aboriginal and Torres Strait Islander peoples and communities, but also empowering and enabling staff to contribute to this process, as well.

With over 2.3 million people now either working or studying in an organisation with a RAP, the program's potential for impact is greater than ever. Colonial First State is part of a strong network of more than 1,100 corporate, government, and not-for-profit organisations that have taken goodwill and intention, and transformed it into action.


Implementing an Innovate RAP signals Colonial First State's readiness to develop and strengthen relationships, engage staff and stakeholders in reconciliation, and pilot innovative strategies to ensure effective outcomes.

Getting these steps right will ensure the sustainability of future RAPs and reconciliation initiatives and provide meaningful impact toward Australia's reconciliation journey.

Congratulations Colonial First State on your Innovate RAP and I look forward to following your ongoing reconciliation journey.

Karen Mundine
Chief Executive Officer
Reconciliation Australia





Information about the artist

Chern'ee Sutton is a proud Aboriginal artist and Kalkadoon woman from the emu foot province around the Mount Isa area in North West Queensland. Chern'ee's Great, Great, Great Grandmother is an apical ancestor of the Kalkadoon people and is also related to renowned Aboriginal activist Charlie Perkins.

Chern'ee entered her first art competition at 13 years of age and won first place in the open category. She has been painting madly ever since. Passionate about her art and reconciliation, Chern'ee wants to share her culture and history with the world through her art, and bring a stronger appreciation and compassionate understanding of Aboriginal people. Her distinctive style merges the two worlds of traditional Aboriginal heritage with a modern contemporary twist.

Chern'ee has won an abundance of both State and National awards, has gained success both nationally and internationally, and has been an Australia Day Ambassador for the past 5 years. Chern'ee's paintings hang in the Royal Collection at Buckingham Palace, Queensland Parliament House and Queensland State Library. Her artworks have also been exhibited in London, Tokyo, Singapore, Hong Kong, Brisbane, Gold Coast, Melbourne and Sydney.



About the artwork

My name is Chern'ee Sutton and I am a contemporary Indigenous artist from the Kalkadoon people, this is my interpretation of Colonial First State (CFS) and their reconciliation journey.

The large blue, red and white community symbol represents CFS, their employees and the work that they do and is painted in their corporate colours. The sun represents one of the key themes of Colonial First State which is "inspire and make a difference" with the circle and arrows around the outside of the sun representing the theme of "Achieving goals and accountability." The feathers float freely and gracefully throughout the painting representing freedom to do what you love as well as CFS' purpose which is "Financial Freedom in retirement." with the large light blue and dark blue circle in the background representing connection and connectedness, as it connects all of the elements and themes of the painting together.

The boomerang represents exceptional experiences and excellence, with customers and clients continuously returning due to Colonial First State's quality work and dedication. The red community symbols throughout the painting which are surrounded by blue dots represents community, relationships, partnerships and family with the white travelling lines representing helping all Australians as they connect to all of the different communities around Australia.

The footprints represent CFS' journey from the past, to the present and into the future as they continue to grow and improve, with the kangaroo and emu footprints representing the advice and guidance which CFS provides to their clients and customers, helping them to always move forwards and never backwards, just like the kangaroo and emu.

The 3 large blue dotted circles throughout the painting represents Colonial First State's values which are "Own it, Customer Obsessed and Make a Difference". The 4 blue and white stars represent the 4 areas of CFS' Reconciliation Action Plan; Relationships, Respect, Opportunities and Governance. With the light blue dots connected by straight lines representing Knowledge and wisdom. The mountains, waterholes and leaves around the corners of the painting represent the many diverse areas, regions and landscapes where CFS works across



Australia. From the outback, to the bush and rainforests, to the rivers and coast, the areas and land on which CFS works are as diverse as the people who they work with. The handprints throughout the piece represent helping, building and the support that CFS provides. The dots which start from Colonial First States Community symbol represent seeds, which then change into flower buds and then grow into vibrant blooming flowers, this symbolises the change, new beginnings, growth and evolution which has been a part of CFS' journey.

By Chern'ee Sutton

Medium – Acrylic and textured acrylic on canvas

cherneesutton.com.au



Our vision for reconciliation

CFS is a large and influential organisation, employing thousands of people and servicing nearly 1 million members across Australia. Our vision for reconciliation is to ensure equitable access to and engagement with superannuation, while recognising and upholding the unique rights of Aboriginal and Torres Strait Islander peoples. We will do this by using our reach and influence to provide better financial outcomes and financial literacy for Aboriginal and Torres Strait Islander members and their communities.

Within our workplace, CFS is committed to acknowledging the past, educating our employees and stakeholders about reconciliation, and building our collective understanding of Aboriginal and Torres Strait Islander cultures, rights and experiences. Our goal is to create an inclusive and diverse workplace that is culturally safe, rich and proud.

In line with this vision, our Innovate RAP aims to develop meaningful relationships with Aboriginal and Torres Strait Islander peoples in the financial services sector and broader community so we can better understand how we can use our reach and influence to make a positive contribution to reconciliation.



Our business

CFS is a superannuation fund and wealth manager that has been helping Australians achieve financial freedom in retirement for over 30 years. We aim to generate strong long-term returns for our members, while creating value every step of the way.

Outside of the Government, we're one of the largest payers of pensions in Australia – supporting our members through their working lives and into a secure, enjoyable retirement. We're proud to be consistently named amongst the best retail super funds in Australia, and we're constantly improving so we can become even better.

One of the qualities that makes CFS unique is our investment choice. We provide our members with access to investments that range from simple options to exclusive investment opportunities with leading global equities funds, so they can work with their employers and financial advisers to choose an investment strategy that best fits their individual goals.



We have close to 1 million members who choose CFS for their super, investments or retirement savings. Across Australia, we employ 1,900 people either in our two head offices – which are located in Sydney and Melbourne – or in our smaller offices in Queensland, Western Australia and South Australia. We also engage service providers who are located overseas. At this stage we're not able to identify with confidence how many of our employees identify as Aboriginal and/or Torres Strait Islander people, however in our annual employee engagement survey we will ask our employees to share this information to assist with our Innovate RAP objectives.

CFS has a broad sphere of influence across internal and external stakeholders. We partner with investment managers around the world to provide the highest-quality investment options for our members. As a major organisation within the superannuation industry, we work closely with government and industry bodies to ensure we adhere to all regulations while helping to maintain a robust and equitable industry for members, employers and financial advisers. We're a member of The Association of Superannuation Funds of Australia (ASFA), and we plan to work with relevant industry partners to promote superannuation best practice by providing equitable access and engagement with superannuation.

Our RAP

CFS merged with the Commonwealth Bank of Australia (CBA) in 2000 and was included in CBA's RAP for the broader organisation from 2008 to 2021. During this time we took on responsibility for actions and deliverables within the plan, including celebrating events such as NRW and NAIDOC week, and participating in the CareerTrackers Indigenous Internship Program – however to date we haven't had the opportunity to set our own RAP objectives.

CFS has recently become a standalone organisation. This means we're now able to develop an Innovate RAP that reflects our unique vision, employees, customers and communities.

Over the next two years, we will implement our inaugural Innovate RAP. We're excited to have the opportunity to better understand and celebrate Aboriginal and Torres Strait Islander cultures and histories, while holding ourselves accountable for actions and initiatives that will improve our reconciliation efforts.

Our focus



Employees

Through education and leadership, we will encourage all employees to better understand, value, recognise and celebrate Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights. For Aboriginal and Torres Strait Islander employees, we will offer professional development support to address any gaps and ensure all employees have equal employment opportunities.



Members

We will ensure Aboriginal and Torres Strait Islander members have equal access and opportunity to engage with our services. To help increase financial literacy levels in these communities, we will partner with Aboriginal and Torres Strait Islander organisations such as First Nations Foundation to provide educational material on topics including superannuation and financial wellbeing.



Community

We plan to support our community by participating in events that celebrate Aboriginal and Torres Strait Islander peoples – such as NRW and NAIDOC week. We will also increase our supplier diversity and drive positive legislative change by working with relevant industry partners.

Innovate RAP Champions and Working Group

To make sure our Innovate RAP receives the focus and priority it deserves, it's championed by several senior leaders within the business. They will be accountable for delivering our plan and engaging employees:

- Rob Coombe, Executive Chairman, Colonial First State
- Kelly Power, CEO, Superannuation
- Joshua Grace, Group Executive, Customer Office
- Louisa Carr, Executive Director, Enterprise Delivery (and Chair of the Diversity & Inclusion Council)
- Mathew Keenan, Executive Director, Corporate Affairs
- Dale Hawkins, Executive Director, Customer Advocacy and Complaints

We also have an Innovate RAP Working Group, which will be responsible for ensuring we implement our deliverables within the required timeframes:

- Dale Hawkins, Executive Director, Customer Advocacy & Complaints (and RAP Chairperson)
- Alexandra Mar, Strategic Designer
- Ariana Leach, Senior Trainer
- Daniel Edwards, Team Leader, Insurance Services
- Elyse Brown, Director, Property and Procurement
- Jessica Walter, Senior Manager, Voice of the Customer
- Katy Sheppard, National Manager, Internal Communications
- Laura Rushton, Learning and Development Manager
- Lucy Brereton, Senior Manager, Indigenous Engagement & Development (external representative from CBA)
- Marisa Wallace, National Manager, Customer Advocacy
- Rose Princi, National Marketing Manager Partnerships and Brand
- Simone Hart, Executive Director, Organisational Development

As this is our inaugural Innovate RAP, we know we have a lot of work to do to prove that we are committed to reconciliation and will make every effort to influence positive change. We're looking forward to the opportunity to make a real difference both internally at CFS and externally with Aboriginal and Torres Strait Islander communities.

RAP Commitments



Relationships

We believe developing strong, productive and collaborative relationships with Aboriginal and Torres Strait Islander stakeholders and organisations will help us deliver positive reconciliation outcomes. For our employees, this guidance will help them connect with Aboriginal and Torres Strait Islander customers and their communities.

Action	Deliverable	Timeline	Responsibility
1 Establish and maintain mutually beneficial relationships with Aboriginal and Torres Strait Islander stakeholders and organisations.	Meet with local Aboriginal and Torres Strait Islander stakeholders and organisations to develop guiding principles for future engagement.	June 2023	Executive Director, Corporate Affairs
	Develop and implement an engagement plan to work with Aboriginal and Torres Strait Islander stakeholders and organisations.	March 2023	Executive Director, Corporate Affairs
2 Build relationships through celebrating National Reconciliation Week (NRW).	Circulate Reconciliation Australia's NRW resources and reconciliation materials to our staff.	May 2023, 2024	Diversity & Inclusion Chairperson
	RAP Working Group members to participate in an external NRW event.	27 May – 3 June 2023, 2024	RAP Chairperson
	Encourage and support staff and senior leaders to participate in at least one external event to recognise and celebrate NRW.	27 May – 3 June 2023, 2024	Diversity & Inclusion Chairperson
	Organise at least one NRW event each year.	27 May – 3 June 2023, 2024	National Manager Member Culture and Events
	Register all our NRW events on Reconciliation Australia's NRW website.	May 2023, 2024	National Manager Member Culture and Events

Action	Deliverable	Timeline	Responsibility
3 Promote reconciliation through our sphere of influence.	Develop and implement a staff engagement strategy to raise awareness of reconciliation across our workforce.	May 2023	Diversity & Inclusion Chairperson
	Increase staff knowledge and understanding of the Uluru Statement from the Heart	May 2023	Executive Director, Corporate Affairs
	Communicate our commitment to reconciliation publically, including through social channels.	May 2023	Executive Director, Corporate Affairs
	Explore opportunities to positively influence our external stakeholders to drive reconciliation outcomes.	June 2024	Executive Director, Corporate Affairs
	Collaborate with RAP and other like-minded organisations to develop ways to advance reconciliation.	June 2024	Executive Director, Corporate Affairs
	Establish an internal Reconciliation Knowledge Hub (intranet) to provide resources to help employees understand what reconciliation is and encourage all employees to drive reconciliation outcomes.	March 2023	RAP Chairperson
4 Promote positive race relations through anti-discrimination strategies.	Conduct a review of HR policies and procedures to identify existing anti-discrimination provisions, and future needs.	June 2023	Executive Director, Organisational Development
	Develop, implement and communicate an anti-discrimination policy for our organisation to prevent discrimination against Aboriginal & Torres Strait Islanders.	June 2023	Executive Director, Organisational Development
	Engage with Aboriginal and Torres Strait Islander staff and/or Aboriginal and Torres Strait Islander advisors to consult on our anti-discrimination policy.	December 2022	Executive Director, Organisational Development
	Educate senior leaders on the effects of racism.	May 2023	Executive Director, Organisational Development



Respect

At CFS, we celebrate diversity and the rich contribution that different cultures bring to our organisation. We believe that learning more about Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights – and the contribution these cultures have made to Australia – will help us conduct our Innovate RAP activities with respect and inclusiveness.

Action	Deliverable	Timeline	Responsibility
5 Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning.	Conduct a review of cultural learning needs within our organisation.	December 2022	Executive Director, Organisational Development
	Consult local Traditional Owners and/or Aboriginal and Torres Strait Islander advisors on the development and implementation of a cultural learning strategy.	July 2023	Executive Director, Organisational Development
	Develop, implement and communicate a cultural learning strategy for our staff.	October 2023	Executive Director, Organisational Development
	Provide opportunities for RAP Working Group members, HR managers and other key leadership staff to participate in formal and structured cultural learning.	October 2023	Executive Director, Organisational Development
	Include a cultural awareness module in the CFS onboarding program	October 2023	Executive Director, Organisational Development
6 Demonstrate respect to Aboriginal and Torres Strait Islander peoples by observing cultural protocols.	Increase staff's understanding of the purpose and significance behind cultural protocols, including Acknowledgement of Country and Welcome to Country protocols.	December 2022	RAP Chairperson
	Develop, implement and communicate a cultural protocol document, including protocols for Welcome to Country and Acknowledgement of Country.	December 2022	RAP Chairperson
	Invite a local Traditional Owner or Custodian to provide a Welcome to Country or other appropriate cultural protocol at significant events each year, including the RAP Launch and Annual Member Meeting.	December 2023	National Manager Member Culture and Events
	Include an Acknowledgement of Country or other appropriate protocols at the commencement of important meetings, including Monthly All Staff Updates and Board Meetings.	December 2022	Executive Director, Corporate Affairs

Action	Deliverable	Timeline	Responsibility
7 Build respect for Aboriginal and Torres Strait Islander cultures and histories by celebrating NAIDOC Week.	RAP Working Group to participate in an external NAIDOC Week event.	July 2023, 2024	RAP Chairperson
	Review HR policies and procedures to remove barriers to staff participating in NAIDOC Week.	May 2023, 2024	Executive Director, Human Resources
	Promote and encourage participation in external NAIDOC events to all staff.	June 2023, 2024	Diversity & Inclusion Chairperson
	Establish and distribute a calendar of national NAIDOC week events for interstate staff to participate in.	June 2023, 2024	Diversity & Inclusion Chairperson





Opportunities

We believe the foundation of reconciliation is ensuring that all Australians have access to equal opportunities. Within our workplace, we will take the necessary steps to ensure that Aboriginal and Torres Strait Islander people are given appropriate professional development support, while also focusing on increasing the diversity of our external suppliers.

Action	Deliverable	Timeline	Responsibility
8 Improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention and professional development.	Build understanding of current Aboriginal and Torres Strait Islander staffing to inform future employment and professional development opportunities.	August 2023	Executive Director, Human Resources
	Engage with Aboriginal and Torres Strait Islander staff to consult on our recruitment, retention and professional development strategy.	August 2023	Executive Director, Human Resources
	Develop and implement an Aboriginal and Torres Strait Islander recruitment, retention and professional development strategy.	October 2023	Executive Director, Human Resources
	Advertise job vacancies to effectively reach Aboriginal and Torres Strait Islander stakeholders.	October 2023	Executive Director, Human Resources
	Review HR and recruitment procedures and policies to remove barriers to Aboriginal and Torres Strait Islander participation in our workplace.	August 2023	Executive Director, Human Resources
	Increase the percentage of Aboriginal and Torres Strait Islander staff employed in our workforce.	August 2024	Executive Director, Human Resources
	Investigate internship, graduate and mentorship opportunities for Aboriginal and Torres Strait Islander students and staff.	June 2023	Executive Director, Human Resources
	Understand current Aboriginal and Torres Strait Islander staff experiences (with regular catch-ups through the mentorship program and exit interviews) and identify any insights or actions to improve psychological safety and wellbeing of Aboriginal and Torres Strait Islander employees.	March 2023	Executive Director, Human Resources
9 Increase Aboriginal and Torres Strait Islander supplier diversity to support improved economic and social outcomes.	Develop and implement an Aboriginal and Torres Strait Islander procurement strategy.	July 2023	Director, Property & Procurement
	Investigate Supply Nation membership.	July 2023	Director, Property & Procurement
	Develop and communicate opportunities for procurement of goods and services from Aboriginal and Torres Strait Islander businesses to staff.	December 2023	Director, Property & Procurement
	Review and update procurement practices to remove barriers to procuring goods and services from Aboriginal and Torres Strait Islander businesses.	July 2023	Director, Property & Procurement
	Develop commercial relationships with Aboriginal and/or Torres Strait Islander businesses.	April 2024	Director, Property & Procurement

Action	Deliverable	Timeline	Responsibility
10 Ensure we are equipped to receive feedback from Aboriginal and Torres Strait Islander customers and communities in a culturally appropriate manner	Review existing internal and external processes and grievance mechanisms to resolve First Nations customer complaints in a culturally appropriate manner.	September 2023	Executive Director, Customer Advocacy & Complaints
	Promote access to the grievance mechanism internally and on our website for First Nations customers.	December 2022	Executive Director, Customer Advocacy & Complaints
11 Support Aboriginal and Torres Strait Islander customers to increase access to superannuation products and services utilising Superannuation Industry Best Practice.	Create a roadmap aimed at increasing access to our products and services for Aboriginal and Torres Strait Islander customers.	April 2023	Executive Director, Customer Advocacy & Complaints
	Build a relationship with First Nations Foundation to help educate and engage Aboriginal and Torres Strait Islander people on superannuation	December 2022	Executive Director, Customer Advocacy & Complaints
	Work with First Nations organisations to investigate opportunities to increase the accessibility and cultural appropriateness of our services and products	December 2023	Executive Director, Customer Advocacy & Complaints
	Join the Indigenous Superannuation Working Group to advocate for positive legislative change such as widening the definition of beneficiaries to include kinship relationships.	December 2023	Executive Director, Customer Advocacy & Complaints



Governance

Action	Deliverable	Timeline	Responsibility
12 Establish and maintain an effective RAP Working group (RWG) to drive governance of the RAP.	Maintain and increase Aboriginal and Torres Strait Islander representation on the RWG.	February, May, August and November, 2023, 2024	RAP Chairperson
	Appoint an Indigenous Co-Chair of the RWG.	August 2023	RAP Chairperson
	Establish and apply a Terms of Reference for the RWG.	November 2022	RAP Chairperson
	Meet at least four times per year to drive and monitor RAP implementation.	February, May, August and November 2023, 2024	RAP Chairperson
13 Provide appropriate support for effective implementation of RAP commitments.	Define resource needs for RAP implementation.	December 2022	RAP Chairperson
	Engage our senior leaders and other staff in the delivery of RAP commitments.	February 2023	RAP Chairperson
	Define and maintain appropriate systems to track, measure and report on RAP commitments.	December 2022	RAP Chairperson
	Appoint and maintain an internal RAP Champion from senior management.	December 2022	RAP Chairperson
14 Build accountability and transparency through reporting RAP achievements, challenges and learnings both internally and externally.	Report RAP progress to all staff and senior leaders quarterly.	February, May, August and November 2023, 2024	RAP Chairperson
	Publically report our RAP achievements, challenges and learnings, annually.	October 2023, 2024	Executive Director, Corporate Affairs
	Investigate participating in Reconciliation Australia's biennial Workplace RAP Barometer.	May 2024	Executive Director, Corporate Affairs
	Contact Reconciliation Australia to verify that our primary and secondary contact details are up to date, to ensure we do not miss out on important RAP correspondence.	June 2023, 2024	RAP Chairperson
	Contact Reconciliation Australia to request our unique link, to access the online RAP Impact Measurement Questionnaire.	1 August 2023, 2024	RAP Chairperson
	Complete and submit the annual RAP Impact Measurement Questionnaire to Reconciliation Australia.	September 2023, 2024	Executive Director, Corporate Affairs
	Submit a traffic light report to Reconciliation Australia at the conclusion of this RAP.	September, 2024	Executive Director, Corporate Affairs
15 Continue our reconciliation journey by developing our next RAP.	Register via Reconciliation Australia's website to begin developing our next RAP.	April 2024	RAP Chairperson



Contact details

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(and RAP Chairperson)

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