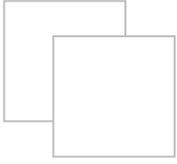


Annual Report to Members

2018

**Manildra Flour Mills Retirement Fund**



# Contact details

## Do you have any inquiries or need further information?

### Annual reporting to members

This Annual Report to Members and your Annual Member's Statement contain important information about the Fund and your personal benefits.

### Fund Benefits

Your benefits are described in the Product Disclosure Statement (PDS) that applies to your category of membership of the Fund. You can obtain a copy of the most recent PDS from the Fund website at <http://super.manildra.com.au> or from the Fund Secretary.

### Payroll Officer

If you have an enquiry regarding your super contributions, call or write to your Payroll Officer.

### Website

The Fund website, <http://super.manildra.com.au>, contains detailed information on the Fund, including:

- The latest Product Disclosure Statements and Annual Report to Members
- Recent investment returns
- Information about the Fund's directors and management
- Legal documents relating to the Fund and Trustee.

The website also contains the forms you need to:

- Apply for a retirement pension or a pre-retirement pension
- Apply for additional voluntary insurance
- Update your nominated beneficiaries for your death benefit
- Roll over money to the Fund from another superannuation fund, or
- Opt out of income protection insurance

## Manildra Flour Mills Retirement Fund

The Manildra Flour Mills Retirement Fund (ABN 32 448 411 930) is an employer-sponsored superannuation fund sponsored by the Manildra Group to provide superannuation benefits to its employees who are eligible to join the Fund.

### Trustee

Manildra Flour Mills Retirement Fund Pty Limited (ABN 74 065 680 195)  
6 Frank Street  
Gladesville NSW 2111

## Contact details

Please contact the Fund Secretary:

- if you have any questions on the Fund
- if you would like to see a copy of other Fund documents such as the Fund's full financial statements and audit report or
- if you want to lodge a complaint.

The Fund Secretary's contact details are:

Gilbert Bratby  
Fund Secretary  
Manildra Flour Mills Retirement Fund  
PO Box 72, Gladesville NSW 1675

Telephone: 02 9879 9800  
Facsimile 02 9879 5579  
Email: [manildra@manildra.com.au](mailto:manildra@manildra.com.au)



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Dear Member

I am pleased to provide you with the 2018 Annual Report to Members. This annual report provides information about the operation and management of your Fund. With this report, you will receive your Annual Member's Statement, which provides details of your personal superannuation position. The Trustee recommends strongly that you read this report and your benefit statement carefully so you fully understand the operations of the Fund and the benefits provided by the Fund.

Information about the Fund and copies of the latest Fund forms are available on the Fund website at <http://super.manildra.com.au>.

I am very pleased to advise that the Fund experienced another year of high returns for the financial year ending 30 June 2018. The Fund crediting rate is 10.0% and the pension crediting rate is 10.8%. As was the case last year, this is due to increases in the values of both the Fund's equity and property investments during the year.

The Fund continues to provide benefits to members for their whole lives. With our account-based pension facility, you can remain in the Fund after retiring. You can also receive a pre-retirement pension, giving you partial access to your superannuation savings while still employed. For more information, please read the Pension Product Disclosure Statement available from the Fund website or the Fund Secretary.

The Manildra Group continues to support the Fund by meeting all costs of running the Fund (other than investment management fees) plus insurance premiums for standard death and total and permanent disablement insurance cover in the Fund.

Investment management fees are deducted from the gross investment earnings of the Fund prior to setting the Fund's crediting rate. The investment management fee was marginally lower than the expected 0.17% of your average account balance. This is equivalent to a fee of \$1.70 for every \$1,000 in your accounts—lower than the fees charged to members in most other funds. Up to 30 June 2016 the fee was 0.27% of your average account balance.

Peter Stretton  
Chairman of the Trustee Board  
Manildra Flour Mills Retirement Fund

## At a glance

- The Fund Earning Rate credited to members' accounts for the year to 30 June 2018 was 10.0%.
- The Fund Earning Rate credited to pension accounts for the year to 30 June 2018 was 10.8%.
- At 30 June 2018, the Fund had 98 members and \$41 million net assets.

# your Fund's investments

## Investment results

The Fund's overall investment return (excluding pension assets) for the year to 30 June 2018 was 10.0% (after investment fees and tax). The Fund's overall investment return for pension assets for the year to 30 June 2018 was 10.8% (after investment fees; pension returns are tax-free).

The overall investment performance of the Fund's assets is regularly monitored by the Trustee. Properties held by the Fund are re-valued each year as at 30 June.

The following table shows the rates of net investment return earned by the Fund's investments for each of the ten years to 30 June 2018.

Fund Year	Actual Investment Return (after fees and taxes)	
	Accumulation assets	Pension assets
2008/2009	-4.10%	n/a
2009/2010	7.50%	n/a
2010/2011	9.30%	n/a
2011/2012	1.70%	n/a
2012/2013	9.90%	10.70%
2013/2014	10.40%	11.10%
2014/2015	7.20%	8.10%
2015/2016	4.35%	5.55%
2016/2017	13.50%	15.00%
2017/2018	10.00%	10.80%

The Fund's compound average net investment return (excluding pension assets) for the five years to 30 June 2018 was 9.05% per annum after fees and taxes, and its compound average net investment return for the ten years to 30 June 2018 was 6.86% per annum after fees and taxes.

**Warning: past performance is not necessarily a guide to future performance**

## Investment objectives and strategies

The Fund's investment objectives and strategies take into account members' needs and expectations, the nature of the Fund's benefits, and that superannuation is a long-term investment. The objectives and strategies are set out below. They are subject to review from time to time.

### Investment objectives

#### Investment Return Objective

To achieve an investment return over rolling five year periods of 3% p.a. more than the annual rate of increase in the Consumer Price Index over the period.

#### Investment Risk Objective

To achieve a positive investment return sixteen out of twenty years on average over the long term.

## How has the Fund performed?

During the five years to 30 June 2018, the compound average net rate of return for the Fund was 9.05% p.a. This compares with a rate of increase in the Consumer Price Index (CPI) of 1.91% p.a. over the same period. Hence, the investment return objective of earning 3% above CPI over five-year periods (i.e. 4.91% p.a. over the 5 years to 30 June 2018) was achieved.

Although the Fund had negative investment returns in the years to 30 June 2008 and 30 June 2009, the investment risk objective (i.e. positive investment return sixteen out of twenty years on average) has been achieved over the last twenty years.

## Long-term investment strategy

The Fund's long term strategic asset allocation, as amended from 14 April 2015, is summarised in the table below. From that date, the upper limit of the allocation to International shares increased to 25% from 20%. Currency exposure remains at the discretion of the Trustee from time to time, but with a long term expectation that 50% of the International Shares portfolio will be hedged.

Benchmark portfolio and asset allocation			
Asset classes	Asset allocation as at 30 June		
	2018	2017	Strategic allocation (allowable ranges where applicable)
Australian shares	43%	42%	40% (20%-50%)
International shares	21%	20%	15% (5%-25%)
Property	16%	17%	25% (10%-30%)
<b>Total growth assets</b>	<b>80%</b>	<b>79%</b>	<b>80%</b>
Fixed interest	12%	12%	15%
Cash and short-term deposits	8%	9%	5%
<b>Total defensive assets</b>	<b>20%</b>	<b>21%</b>	<b>20% (10%-50%)</b>
<b>Total assets</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The property allocation includes direct property and listed property trusts. There is a proposal before the Trustee to reduce the benchmark allocation to Property to 20% and to increase the benchmark allocation to International Shares to 20%.

## Investment managers

The Trustee manages the direct property investments of the Fund. The Trustee uses professional investment managers to invest all other types of investments and regularly monitors their performance, as well as the Fund's overall performance.

The Fund's investment managers during the year ended 30 June 2018 were:

- Morningstar Investment Management Australia, which manages a proportion of the Fund's investments in Australian Shares and Australian Bonds;
- Vanguard Investments Australia Ltd, which manages the Fund's investment in listed property trusts, a proportion of the Fund's investment in Australian Shares and all of the Fund's investment in International Shares;
- Citibank, which manages part of the Fund's Fixed Interest and Cash investments; and

- ANZ, which manages part of the Fund's Fixed Interest and the Fund's bank accounts.

Approximately 58% of the International Shares component of the Fund is currently invested in an unhedged index fund while the other portion is invested in a hedged (against currency movements) index fund.

The arrangements the Trustee has with the investment managers permit the use of derivative securities to take advantage of market opportunities. Derivatives however cannot be used to gear the Fund's investment portfolio.

## Major assets

The Fund's investments as at 30 June 2018 were:

- ANZ bank account of \$2.10m (5% of investments)
- Term deposits with Citibank of \$1.95m (5%)
- Morningstar Australian Shares Fund units of \$5.72m (14%)
- Morningstar Australian Bonds Fund B units of \$3.66m (9%)
- Vanguard Australian Shares Index Fund units of \$12.22m (30%)
- Vanguard Australian Property Securities Index Fund \$2.38m (6%)
- Vanguard International Shares Index Fund (Unhedged) units of \$5.22m (13%)
- Vanguard International Shares Index Fund (Hedged) units of \$3.80m (9%)
- Property at Bomaderry (Lot 23 DP 811233) of \$2.10m (5%)\*
- Other properties of \$2.17m (5%)

\* Part of this property was sold for \$1.425 million during the year.

## Reserves

As required by superannuation law, the Trustee maintains an Operational Risk Reserve which may be called upon to rectify any losses caused by an "operational risk event", as defined in APRA Superannuation Prudential Standard 114.

This reserve is maintained in accordance with the Trustee's Operational Risk Financial Requirements Strategy.

The initial reserve balance was transferred from unallocated monies held within the Fund. Setting up the reserve has not affected members' benefit entitlements.

The reserve is intended to hold approximately 0.25% of funds under management, but may vary between 0.20% and 0.30%. These levels may be changed by the Trustee from time to time based on the needs of the Fund.

Operational Risk Reserve	
1 July 2013	\$69,116
1 July 2014	\$80,016
1 July 2015	\$86,266
1 July 2016	\$87,261
1 July 2017	\$94,621
1 July 2018	\$103,351

# crediting rates

## Fund crediting rate

The Fund Crediting Rate is the rate of return credited at 30 June each year to your contribution account, employer contribution account, surcharge account and rollover account. It is equal to the actual investment earning rate for the year (after investment fees and taxes).

The Fund Crediting Rate for 2017-18 is 10.00%. Table 1 below shows the declared Fund Crediting Rate (excluding pension accounts) for the last ten years:

**Table 1: Superannuation Fund Crediting Rate**

Fund Year	Actual Net Investment Return	Fund Crediting Rate
2008-09	-4.10%	-4.10%
2009-10	7.50%	7.50%
2010-11	9.30%	9.30%
2011-12	1.70%	1.70%
2012-13	9.90%	9.90%
2013-14	10.40%	10.40%
2014-15	7.20%	7.20%
2015-16	4.35%	4.35%
2016-17	13.5%	13.5%
2017-18	10.0%	10.0%

The compound average Fund Crediting Rate for the five years to 30 June 2018 was 9.05% per annum and the compound average Fund Crediting Rate for the ten years to 30 June 2018 was 6.86% per annum after fees and taxes. Since 1 July 2018 the Fund Crediting Rate has been set to be equal to the actual rate earned by the Fund's assets over the year.

Table 2 below shows the declared Fund Crediting Rate for pension accounts for the period since the first pension was commenced in the Fund:

**Table 2: Superannuation Fund Crediting Rate**

Fund Year	Fund Crediting Rate = Actual Net Investment Return
2012-13	10.70%
2013-14	11.10%
2014-15	8.10%
2015-16	5.55%
2016-17	15.00%
2017-18	10.80%

The crediting rates shown in Table 2 for pension accounts are different from the rates in Table 1 above, as investment returns for pension assets are tax-free.

## Interim crediting rate for benefit payments

For benefit payments, investment earnings will be included in the benefit payment using an estimate of the actual rate earned on Fund assets (which may be positive or negative) for the period from 1 July 2018 to the date of payment.

# financial summary

A new accounting standard (AASB 1056) applicable from 1 July 2016 requires the preparation of a Statement of Changes in Member Benefits, a Statement of Changes in Reserves and a Statement of Cash Flows, in addition to the Statement of Financial Position and the Income Statement.

Statement of Financial Position			Income Statement		
As at 30 June 2018			For the Year Ended 30 June 2018		
	2018 \$'000	2017 \$'000		2018 \$'000	2017 \$'000
<u>Assets</u>			Superannuation activities income	3,819	4,967
Cash and cash equivalents	2,358	883	Less		
Trade and other receivables	21	1,911	Investment and operating expenses	(349)	(348)
Investments	39,725	36,103			
<b>Total Assets</b>	<b>42,104</b>	<b>38,897</b>	<b>Net result from superannuation activities</b>	<b>3,470</b>	<b>4,619</b>
<u>Liabilities</u>			Net result from insurance activities	(119)	(126)
Trade and other payables	78	78	Profit from operating activities	3,351	4,493
Tax Liabilities	686	840			
<b>Total Liabilities</b>	<b>764</b>	<b>918</b>	Net benefits allocated to defined contribution (DC) members	(1,767)	(2,091)
<b>Net assets available for members benefits</b>	<b>41,340</b>	<b>37,979</b>	Net change in defined benefit (DB) liabilities	(1,568)	(1,792)
			<b>Net profit/(loss) before income tax</b>	<b>16</b>	<b>610</b>
			Income tax expense (benefits)	135	(204)
			<b>Net profit/(loss) after income tax</b>	<b>(119)</b>	<b>406</b>

Statement of Changes in Member Benefits								
For the Year ended 30 June 2018	DC members \$'000	DB members \$'000	Total \$'000		For the Year ended 30 June 2017	DC members \$'000	DB members \$'000	Total \$'000
Opening Balance 1 July 2017	16,544	19,922	36,466		Opening Balance 1 July 2016	15,057	18,741	33,799
Net after tax Contributions	1,245	(733)+	512		Net after tax Contributions	491	(53)	438
Less benefits paid and expenses	(307)	(58)	(365)		Less benefits paid and expenses	(1,096)	(558)	(1,654)
Plus net benefits added including investment income	1,766	1,568	3,334		Plus net benefits added including investment income	2,092	1,792	3,883
Closing Balance 30 June 2018	19,248	20,699	39,947		Closing Balance 30 June 2017	16,544	19,922	36,466

+ net after tax contributions for defined benefit members includes rollovers to other funds.

Statement of changes in Reserves								
	Unallocated Surplus/ Deficit \$'000	Operational Risk \$'000	Total Equity \$'000			Unallocated Surplus/ Deficit \$'000	Operational Risk \$'000	Total Equity \$'000
Opening balance 1 July 2017	1,418	94	1,512		Opening balance 1 July 2016	1,020	87	1,107
Profit (Loss)	(128)	9	(119)		Profit (Loss)	398	8	406
Closing balance 30 June 2018	1,290	103	1,393		Closing balance 30 June 2017	1,418	94	1,512

#### Security of your benefits

The Fund must have an actuarial investigation every three years. In this investigation, the Fund's Actuary reviews the financial position of the Fund.

The last actuarial valuation was completed as at 30 June 2015 and the Fund's Actuary found that, as at that date, the Fund was in a sound financial position with assets sufficient to pay all members their vested benefits, although there was a deficit in respect of the value of accrued benefits at the valuation date. The Manildra Group paid additional contributions to fund this deficit during 2016-2017, however on the advice on the Fund's Actuary no such contributions were paid during 2017-2018.

The next full actuarial review is due as at 30 June 2018 and is expected to be completed in October 2018

Statement of Cash Flows		
	2018 \$'000	2017 \$'000
Net cash flows from operating activities	(695)	(337)
Net cash flows from investing activities	1,815	1,020
Net cash flows from financing activities	356	(895)
Net increase in cash	1,476	(212)
Cash at the beginning of financial period	882	1,094
Cash at the end of financial period	2,358	882

This is a summary of the Fund's draft financial statements for the year ended 30 June 2018 and financial statements for the year ended 30 June 2017. The draft financial statements have however received audit clearance. If you would like a copy then please call the Fund Secretary.

# running the Fund

## Your Trustee Directors

The Fund is managed by the Fund's Trustee, a company called the Manildra Flour Mills Retirement Fund Pty Limited. The Trustee company has five Directors – two elected by members, two appointed by the Company and one independent Director.

The Directors during the year ended 30 June 2018 were:

### Member-elected (re-appointed on 1 July 2016)

Peter Stretton      Gilbert Bratby

### Appointed by the Company

Mark Andrews      Christian Papalia

### Independent Director

Belinda Burton

Member Elected Directors are elected by members by secret ballot each three years. In accordance with the Rules for the Election of Member Elected Directors, the two candidates who receive the highest number of votes are elected for a three year term from the following 1 July.

An election was held in May/June 2016 and two members were nominated, Gilbert Bratby and Peter Stretton – who were the incumbent Member Elected Directors. Gilbert Bratby and Peter Stretton were duly appointed for a further three years.

More details on the Trustee Board are available from the Fund website, <http://super.manildra.com.au>.

The next election for Member Elected Directors will be held in May/June 2019. A copy of the Rules for the Election of Member Elected Directors is available from the [Fund website](#) or from the Fund Secretary.

At the date of this report, the Trustee had trustee indemnity insurance in place.

## Trust deed amendments

No amendments were made to the Trust Deed during the year.

A copy of the Trust Deed is available from the [Fund website](#).

## Compliance with the law

The Fund is administered at all times to comply with its Trust Deed and superannuation legislation.

The Trustee has lodged all necessary returns with the Australian Prudential Regulation Authority (APRA) up to and including the year ended 30 June 2017. The return for the year ended 30 June 2018 will be lodged by the due date.

## Enquiries and complaints

The Trustee has procedures in place to deal with enquiries and complaints from members and beneficiaries.

### How do you make an enquiry?

Contact the Fund Secretary. See contact details on page 1.

### How do you lodge a complaint?

All complaints should be submitted in writing to the Fund Secretary. See contact details on page 1.

Your complaint will be considered as soon as possible and you will receive a written response (usually within 5 working days).

More details on the Trustee's formal Enquiries and Complaints Procedure are available from the Fund's [website](#) or from the Fund Secretary.

Under superannuation legislation, the Trustee must take all reasonable steps to ensure that there are arrangements to deal with enquiries or complaints within 90 days. If your complaint has not been resolved within 90 days or you are not satisfied with the Trustee's decision, you may be able to lodge a complaint with the Superannuation Complaints Tribunal (SCT):

Superannuation Complaints Tribunal  
Locked Bag 3060  
MELBOURNE VIC 3001

Telephone 1300 884 114  
info@sct.gov.au

[www.sct.gov.au](http://www.sct.gov.au)

The SCT is an independent body set up by the Federal Government to help members and beneficiaries to resolve certain superannuation complaints.

The SCT may be able to help you resolve your complaint, but you must first lodge your complaint with the Trustee.

If the SCT accepts your complaint it will attempt to resolve it through conciliation. If conciliation is not successful, the SCT has the power to make a determination which is binding on you and the Trustee.

Please note that new complaints from 1 November 2018 will be dealt with by the Australian Financial Complaints Authority (AFCA). The SCT will continue to deal with existing complaints until its eventual closure.

### Time limits

There is no time limit for complaints to the SCT about most trustee decisions. However, time limits do apply to making complaints to the SCT in relation to death and total and permanent disablement (TPD) benefits.

The SCT can only deal with a complaint relating to a trustee decision on a TPD benefit:

(a) if you permanently ceased employment because of the physical or mental condition that gave rise to the claim for the TPD benefit, if both of the following apply:

- you claim a TPD benefit from the Fund within two years of permanently ceasing employment (the date your employment is formally terminated rather than the last day you are able to work); and
- you lodge your complaint with the SCT within four years of the Trustee's original decision on your claim. (Even if the Trustee is still reviewing your claim and considering new evidence, you must complain to the SCT within four years of the original decision.) or

(b) if you did not permanently cease employment because of the physical or mental condition that gave rise to the claim for the TPD benefit, if you lodge your complaint with the SCT within six years of the Trustee's original decision on your claim.

The Tribunal can only deal with a complaint relating to the payment of a death benefit if you object to the Trustee's initial proposal for the distribution of the benefit within 28 days and you lodge your complaint with the Tribunal within 28 days after the

Trustee considers your objection and advises you of its final decision.

## Protecting your privacy and the Fund's privacy statement

Privacy legislation provides members with protection relating to the management of their personal information.

The legislation sets out thirteen Australian Privacy Principles (APPs) which cover how personal information should be managed. The Trustee is committed to protecting your privacy and managing personal information held on you in accordance with the APPs and the Fund's Privacy Policy.

### What information is held on you and why?

The Trustee obtains and holds personal information on members including their name, address, work place, date of birth, salary, contributions, tax file number, marital status and nominated beneficiaries.

This personal information is provided by you and your employer and is required so that the Trustee can administer the Fund in accordance with the Trust Deed and superannuation legislation. It is used by the Trustee for purposes such as calculating benefits, issuing benefit statements and paying benefits.

Sensitive information such as health information is collected, but only if it is essential, such as in relation to underwriting or claims for insured benefits.

If the Trustee is not able to collect or obtain essential information it may not be able to calculate your benefits in accordance with the Fund's Trust Deed and superannuation legislation.

### Can my personal information be disclosed to other parties?

To administer the Fund, the Trustee uses various organisations and people and, where appropriate, has to disclose personal information to them. They include:

- the Trustee's service providers including administrators, insurers, actuary, legal advisers, auditors, medical advisers and other consultants
- employers for the purpose of verifying information and updating records
- Government bodies including the ATO, APRA, ASIC and the Superannuation Complaints Tribunal
- other superannuation funds when transferring benefits
- potential beneficiaries if required by law
- other parties if required by law, courts or tribunals.

### Accessing and correcting your personal information

Most personal information held on you is shown on your Annual Benefit Statement. However, you can ask for details of the personal information held by contacting the Fund Secretary. If any personal information held is not correct, please advise the Fund Secretary in writing.

### More information?

Contact the Fund Secretary if you have queries or concerns. The Fund's [Privacy Policy](#) is available from the Fund's website or from the Fund Secretary.

## Claiming your benefits and the Fund's ERF

When the Trustee has been advised that you have left your employer, you will receive a letter from the Fund advising your benefit entitlements, together with a form for you to advise how

you would like your benefit paid (e.g. as a Fund pension, a rollover to another superannuation fund, or in cash if permitted).

For some of us superannuation is a complex subject. If you are unsure, the Trustee recommends you seek professional advice on how and where your benefit should be paid.

If you do not provide instructions to the Fund on where you would like your benefit paid within three months of being advised of your benefit entitlements, your benefit will be transferred to an Eligible Rollover Fund (ERF).

### What is an ERF?

An ERF is a fund declared by the Australian Prudential Regulation Authority as eligible to receive superannuation benefits which cannot be paid because the member cannot be located or the benefit has not been claimed. ERFs are subject to regulatory supervision.

### Which ERF does the Fund use?

The ERF selected by the Fund's Trustee for payment of unclaimed benefits is the AMP Eligible Rollover Fund. Its contact details are:

AMP Customer Service Centre  
PO Box 300, PARRAMATTA NSW 2124  
Phone: 131 267  
[www.amp.com.au/erf](http://www.amp.com.au/erf)  
[polinfo@amp.com.au](mailto:polinfo@amp.com.au)

Once your benefits have been paid to the ERF, you will no longer be a member of the Fund and so will cease to have any rights under the Fund. You will not be entitled to any death or disability benefit from the Fund. The ERF is not related to the Fund.

The AMP Eligible Rollover Fund does not provide insurance cover and fees will be deducted from your account. The investment strategy may not also be appropriate for you and the rate of interest credited to your account may be zero. You should take this into account if you decide not to advise the Trustee how you would like your benefit paid.

## Preservation

All new superannuation contributions made by or on behalf of members must be preserved in the Australian superannuation system. See your Member's Annual Statement for more details, including the amount of your benefit that must be preserved.

The amount of any non-preserved benefits which you held in the Fund at 30 June 1999 has been fixed as a dollar amount. This amount will remain accessible as cash when you leave the Fund.

Except under a few limited circumstances (e.g. death and permanent disability) preserved amounts cannot be taken in cash until you have reached your preservation age and retire from the work force. Your preservation age depends on when you were born, as follows:

If you were born	Preservation Age
Before 1/7/1960	55
1/7/1960- 30/6/1961	56
1/7/1961-30/6/1962	57
1/7/1962-30/6/1963	58
1/7/1963-30/6/1964	59
1/7/1964 or after	60

# super law update

## Important Thresholds for 2018-19

Contribution limit (cap) for concessional contributions (i.e. salary sacrifice or employer superannuation contributions)	\$25,000 for all individuals
Contribution limit (cap) for non-concessional contributions (e.g. after-tax personal contributions)	\$100,000
Co-contribution thresholds	Maximum entitlement \$500 Lower income threshold \$37,697
Tax-free threshold for benefits <i>Note: most benefits paid after age 60 are tax-free; this limit applies to the taxable component of any benefits paid between your preservation age and age 60.</i>	\$205,000
Division 293 tax for high-income earners <i>This is an additional tax on super contributions if you combined income and super contributions are more than the threshold</i>	Additional 15% of your taxable concessional contributions above \$250,000
Pension Transfer Balance Cap The total amount that may be transferred into a pension in the retirement phase over the life time of an individual	\$1,600,000

## Increases in superannuation guarantee rates

The employer superannuation guarantee (SG) contribution rate is currently 9.5% and will increase further to 12% of your salary as shown in the following table.

Year	SG rate
2017-18	9.5%
2018-19	9.5%
2019-20	9.5%
2020-21	9.5%
2021-22	10%
2022-23	10.50%
2023-24	11%
2024-25	11.50%
2025-26 onwards	12%

## Transfers to and from New Zealand KiwiSaver accounts

Australian law now permits superannuation funds to receive transfers from New Zealand KiwiSaver accounts and to transfer superannuation benefits to KiwiSaver accounts, subject to certain special rules. At this stage, the Fund has not changed its Trust Deed to allow these transfers. If the ability to transfer your NZ KiwiSaver account to the Fund would be of interest to you, please advise the Fund Secretary.

## Time limits for complaints

Time limits have been extended for superannuation fund members to lodge complaints with the Superannuation Complaints Tribunal in relation to death or TPD benefits. The new limits are described on page 7 of this report.

## Fund Directory

### Service providers

The following people and organisations are involved with the management of the Fund.

### Handling of general enquiries

The Fund Secretary  
Gilbert Bratby  
02 9879 9800

### Actuary

Peter May  
Professional Financial Solutions  
Pty Limited

### Administration services

Professional Financial Solutions  
Pty Limited

### Auditor

Ernst & Young

### Insurance broker

Gow-Gates Financial Services  
Pty Limited

### Insurer

OnePath Life Limited