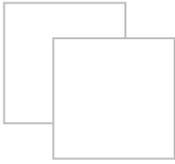


Annual Report to Members

2020

**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 2020 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>.

Unfortunately, the Coronavirus pandemic had a devastating effect on Australian and International share markets in March 2020. Listed property trusts were particularly affected. Whilst the markets did recover partially through the rest of the year to 30 June 2020, the Fund still experienced a year with a negative return, the first such year since the year to 30 June 2009. The Fund crediting rate is -3.8% and the pension crediting rate is -3.1%.

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 0.20% of your average account balance. This is equivalent to a fee of \$2.00 for every \$1,000 in your accounts—lower than the fees charged to members in most other funds. Up to 30 June 2020 the fee was also 0.20% 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 2020 was -3.8%.
- The Fund Earning Rate credited to pension accounts for the year to 30 June 2020 was -3.1%.
- At 30 June 2020, the Fund had 100 members and \$43.99 million net assets.

# your Fund's investments

## Investment results

The Fund's overall investment return (excluding pension assets) for the year to 30 June 2020 was -3.8% (after investment fees and tax). The Fund's overall investment return for pension assets for the year to 30 June 2020 was -3.1% (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 2020.

Fund Year	Actual Investment Return (after fees and taxes)	
	Accumulation assets	Pension assets
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%
2018/2019	8.70%	9.70%
2019/2020	-3.80%	-3.10%

The Fund's compound average net investment return (excluding pension assets) for the five years to 30 June 2020 was 6.38% per annum after fees and taxes, and its compound average net investment return for the ten years to 30 June 2020 was 7.01% 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 2020, the compound average net rate of return for the Fund was 6.38% p.a. This compares with a rate of increase in the Consumer Price Index (CPI) of 1.25% p.a. over the same period. Hence, the investment return objective of earning 3% above CPI over five-year periods (i.e. 5.13% p.a. over the 5 years to 30 June 2020) was achieved.

Although the Fund had negative investment returns in the years to 30 June 2008, 30 June 2009 and now 30 June 2020, 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 29 November 2018, is summarised in the table below. From that date, the average allocation to property assets was reduced from 25% to 20% and the average allocation to international equities was increased from 15% to 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		
	2020	2019	Strategic allocation (allowable ranges where applicable)
Australian shares	40%	42%	40% (20%-50%)
International shares	24%	22%	20% (5%-25%)
Property	17%	15%	20% (10%-30%)
<b>Total growth assets</b>	<b>81%</b>	<b>79%</b>	<b>80%</b>
Fixed interest	17%	16%	15%
Cash and short-term deposits	2%	5%	5%
<b>Total defensive assets</b>	<b>19%</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.

## 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 2020 were:

- Schroders Investment Management Australia, which manages a proportion of the Fund's investment in Australian Shares
- DFA Australia, which manages a proportion of the Fund's investment in Australian Shares
- Morningstar Investment Management Australia, which manages a proportion of the Fund's investments in Australian Bonds;
- Vanguard Investments Australia Ltd, which manages the Fund's investment in listed property trusts, a proportion of

# crediting rates

the Fund's investment in Australian Shares, all of the Fund's investment in International Shares, a proportion of the Fund's investment in Fixed Interest, and a small diversified investment;

- 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 61% 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 2020 were:

- ANZ bank account of \$0.51m (1% of investments)
- Term deposits with Citibank of \$2.03m (5%)
- Morningstar Australian Bonds Fund B units of \$4.13m (9%)
- Vanguard Australian Shares Index Fund units of \$12.57m (28%)
- Schroders Australian Equity Fund units of \$1.80m (4%)
- Dimensional Australian Value Trust \$3.39 (8%)
- Vanguard Australian Property Securities Index Fund \$3.88m (9%)
- Vanguard International Shares Index Fund (Unhedged) units of \$6.16m (14%)
- Vanguard International Shares Index Fund (Hedged) units of \$4.10m (9%)
- Property at Bomaderry (Lot 23 DP 811233) of \$2.05m (5%)

## 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 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
1 July 2019	\$114,014
1 July 2020	\$109,860

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.

## 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 2019-20 is -3.80%. 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
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%
2018-19	8.7%	8.7%
2019-20	-3.8%	-3.8%

The compound average Fund Crediting Rate for the five years to 30 June 2020 was 6.38% per annum and the compound average Fund Crediting Rate for the ten years to 30 June 2020 was 7.01% per annum after fees and taxes. Since 1 July 2008 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: Pension 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%
2018-19	9.70%
2019-20	-3.10%

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 2020 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 2020			For the Year Ended 30 June 2020		
	2020 \$'000	2019 \$'000		2020 \$'000	2019 \$'000
<u>Assets</u>			Superannuation activities income	(2,303)	3,978
Cash and cash equivalents	1,045	2,183	Less		
Trade and other receivables	24	19	Investment and operating expenses	420	373
Investments	43,328	44,345			
<b>Total Assets</b>	<b>44,397</b>	<b>46,547</b>	<b>Net result from superannuation activities</b>	<b>(2,723)</b>	<b>3,605</b>
<u>Liabilities</u>			Net result from insurance activities	126	119
Trade and other payables	72	70	Profit from operating activities	(2,849)	3,486
Tax Liabilities	337	850			
<b>Total Liabilities</b>	<b>409</b>	<b>920</b>	Net benefits allocated to defined contribution (DC) members	(814)	1,702
<b>Net assets available for members benefits</b>	<b>43,988</b>	<b>45,627</b>	Net change in defined benefit (DB) liabilities	(924)	1,731
			<b>Net profit/(loss) before income tax</b>	<b>(1,111)</b>	<b>53</b>
			Income tax expense (benefits)	(499)	154
			<b>Net profit/(loss) after income tax</b>	<b>(612)</b>	<b>(100)</b>

Statement of Changes in Member Benefits								
For the Year ended 30 June 2020	DC members \$'000	DB members \$'000	Total \$'000		For the Year ended 30 June 2019	DC members \$'000	DB members \$'000	Total \$'000
Opening Balance 1 July 2019	21,383	22,951	44,334		Opening Balance 1 July 2018	19,248	20,699	39,947
Net after tax Contributions +	1,702	(2,640)	(938)		Net after tax Contributions +	953	530	1483
Less benefits paid and expenses	(650)	2,300	1,650		Less benefits paid and expenses	(520)	(9)	(529)
Plus net benefits added including investment income	(814)	(925)	(1,739)		Plus net benefits added including investment income	1,702	1,731	3,432
Closing Balance 30 June 2020	21,621	21,686	43,307		Closing Balance 30 June 2019	21,383	22,951	44,334

+ net after tax contributions 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 2019	1,179	114	1,293		Opening balance 1 July 2018	1,290	103	1,393
Profit (Loss)	(608)	(4)	(612)		Profit (Loss)	(111)	11	(100)
Closing balance 30 June 2020	571	110	681		Closing balance 30 June 2019	1,179	114	1,293

#### 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 2018 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. The Manildra Group pays additional contributions to meet Fund expenses. On the advice of the Fund's Actuary contributions of \$40,000 per month were paid during 2019-2020 from April 2020.

The next full actuarial review is due as at 30 June 2021 and is expected to be completed in October 2021

Statement of Cash Flows		
	2020 \$'000	2019 \$'000
Net cash flows from operating activities	(613)	(462)
Net cash flows from investing activities	(1,500)	(898)
Net cash flows from financing activities	975	1,185
Net increase in cash	(1,138)	(175)
Cash at the beginning of financial period	2,183	2,358
Cash at the end of financial period	1,045	2,183

This is a summary of the Fund's draft financial statements for the year ended 30 June 2020 and financial statements for the year ended 30 June 2019. 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 2020 were:

### Member-elected (re-appointed on 1 July 2019)

Peter Stretton      Gilbert Bratby

### Appointed by the Company

Mark Andrews      Christian Papalia

### Independent Director (re-appointed on 30 May 2019)

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 2019 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 2022. 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 has 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 2019. The return for the year ended 30 June 2020 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 Australian Financial Complaints Authority (AFCA)

### Australian Financial Complaints Authority

GPO Box 3

Melbourne VIC 3001

(P) 1800 931 678

(E) [info@afca.org.au](mailto:info@afca.org.au) (W) [www.afca.org.au](http://www.afca.org.au)

AFCA is an independent body set up by the Federal Government to help members and beneficiaries to resolve certain superannuation complaints. It has operated since 1 November 2018 replacing the Superannuation Complaint Tribunal (SCT). The SCT will continue to deal with existing complaints until its eventual closure.

Please note that since 1 November 2018 new complaints have been dealt with by the Australian Financial Complaints Authority (AFCA).

### Time limits

There are strict time limits within which certain types of Superannuation Complaints must be submitted to AFCA. Briefly they are:

- complaints about death benefits - must be made within 28 days of the decision
- complaints about contribution statements provided by the Trustee to the ATO for the purpose of assessing whether higher tax applies – must be made with 12 months.
- complaints about disability benefits provided through superannuation – as follows:

AFCA can only deal with a Superannuation Complaint about the decision of a superannuation trustee relating to a TPD benefit in the following circumstances:

- If you permanently ceased employment because of the physical or mental condition that gave rise to the TPD claim then:
  1. you must have submitted a TPD claim to the trustee within two years of permanently ceasing employment; and
  2. you must make a complaint to AFCA about the trustee's decision to deny the claim within four years of the trustee's decision being made.
- If you did not permanently cease employment because of the physical or mental condition that gave rise to the TPD claim (that is, you permanently ceased employment for reasons unrelated to your disability), you must make a complaint to AFCA about the trustee's decision to deny the claim within six years of the trustee's decision being made.

For other types of Superannuation Complaint, AFCA generally requires the complaint to be submitted within two years of the date the Trustee gave its final response after the complaint was

considered through the Trustee's internal dispute resolution (IDR) process. However, AFCA can extend this two-year timeframe and would generally do so if there is a good reason why the complaint was not submitted within two years, and AFCA is satisfied that it can effectively resolve the complaint despite the delay.

## **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 AFCA
- 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.

## **The Fund's Eligible Rollover Fund**

Up to 1 July 2020 when your benefit entitlements became payable if you did not advise the Trustee how and where you wanted your entitlement to be paid within three months of being advised of your benefit entitlements, your benefit would have transferred to an Eligible Rollover Fund (ERF).

The law has now changed and the Fund cannot pay your benefit to an ERF. If you do not advise the Trustee how and where you wanted your entitlement to be paid within a reasonable time your money will be paid to the Australian Taxation Office, and you will have to deal with the ATO to recover your money.

## **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:

<b>If you were born</b>	<b>Preservation Age</b>
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 2020-21

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 \$39,837 Higher income threshold \$54,837
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>	\$215,000
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
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 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.

## Early release of super

You may be eligible to receive an early release of your super benefit provided certain conditions are met. Refer to the ATO website ([www.ato.gov.au](http://www.ato.gov.au)) for details. You must apply before 1 January 2021.

## 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