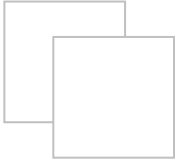


Annual Report to Members

2023

**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;
- 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; AFSL 530609)  
6 Frank Street  
Gladesville NSW 2111

## Contact details

Please contact the Fund Secretary:

- if you have any questions about 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:

Belinda Burton  
Fund Secretary  
Manildra Flour Mills Retirement Fund  
PO Box 72, Gladesville NSW 1675

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



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Dear Member

I am pleased to provide you with the 2023 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 strongly recommends that you carefully read this report and your benefit statement so that 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>.

There has been general volatility in the markets over the last 18 months due to geopolitical, environmental and other factors resulting a bear market in equities and the highest inflation surge since the 1970's. As such, it has been a challenging time for the superannuation industry. However, despite these challenges, the Trustee is very pleased to announce its excellent returns for the financial year ending 30 June 2023. The Fund's Earning Rate for the year to 30 June 2023 is 16.0%pa for non-pension accounts and 16.75%pa for pension accounts.

The Fund aims to provide benefits to members for their whole lives. You can remain in the Fund after retiring either by retaining your accumulation account or by moving to an account-based pension. 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 which is available from the Fund website or from the Fund Secretary.

The Manildra Group also 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. Up to 30 June 2023 the investment management fee was 0.2% your average account balance. This is equivalent to a fee of \$2 for every \$1,000 in your accounts—lower than the fees charged to members in most other funds.

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

## At a glance

- The Fund Crediting Rate credited to members' accounts for the year to 30 June 2023 was 16.00%.
- The Fund Crediting Rate credited to pension accounts for the year to 30 June 2023 was 16.75%.
- At 30 June 2023, the Fund had 117 members and \$59.86 million net assets available for member benefits.

# Your Fund's Investments

## Investment results

The Fund's overall investment return (excluding pension assets) for the year to 30 June 2023 was 16.00% (after investment fees and tax). The Fund's overall investment return for pension assets for the year to 30 June 2023 was 16.75% (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 2023.

Fund Year	Actual Investment Return (after fees and taxes)	
	Accumulation assets	Pension assets
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%
2020/2021	23.2%	24.4%
2021/2022	-4.5%	-3.7%
2022/2023	16.00%	16.75%

The Fund's compound average net investment return (excluding pension assets) for the five years to 30 June 2023 was 7.37% per annum after fees and taxes, and its compound average net investment return for the ten years to 30 June 2023 was 8.21% 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 2023, the compound average net rate of return for the Fund was 7.37% p.a. This compares with a rate of increase in the Consumer Price Index (CPI) of 3.42% p.a. over the same period. Hence, the investment return objective of earning 3% above CPI over five-year periods (i.e. 6.42% p.a. over the 5 years to 30 June 2023) was exceeded.

Although the Fund had negative investment returns in the years to 30 June 2008, 30 June 2009, 30 June 2020 and 30 June 2022, 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 is summarised in the table below. The average allocation to property assets is 20% and the average allocation to international equities is 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		
	2023	2022	Strategic allocation (allowable ranges where applicable)
Australian shares	39%	43%	40% (20%-50%)
International shares	24%	24%	20% (5%-25%)
Property	18%	15%	20% (10%-30%)
Int'l Infrastructure	3%		
<b>Total growth assets</b>	<b>84%</b>	<b>82%</b>	<b>80%</b>
Fixed interest	15%	5%	15%
Cash and short-term deposits	1%	13%	5%
<b>Total defensive assets</b>	<b>16%</b>	<b>18</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 2023 were:

- Schroders Investment Management Australia, Australian Shares
- DFA Australia, Australian Shares

- 4D Global Infrastructure Fund;
- Vanguard Investments Australia Ltd, listed property trusts, Australian Shares, and International Shares;
- Citibank, Fixed Interest and Cash investments; and
- ANZ, the Fund's bank accounts.

Approximately 50% 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 major investments as at 30 June 2023 were:

- Term deposits with Citibank of \$9.24m (15.1%)
- Vanguard Australian Shares Index Fund units of \$15.8m (25.8%)
- Schroders Australian Equity Fund units of \$2.61m (4.3%)
- Dimensional Australian Value Trust \$5.3m (8.7%)
- Vanguard Australian Property Securities Index Fund \$4.93m (8.1%)
- Vanguard International Shares Index Fund (Unhedged) units of \$7.7m (12.6%)
- Vanguard International Shares Index Fund (Hedged) units of \$6.9m (11.3%)
- Property at Bolong (Lot 23 DP 811233) of \$4.65m (7.6%)
- Property at North Nowra (Yurunga Drive) of \$1.2m (2.0%)

## 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.

# 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 2022-23 is 16.00%. Table 1 below shows the declared Fund Crediting Rate (excluding pension accounts) for the last ten years:

Operational Risk Reserve	
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	\$109,971
1 July 2021	\$136,465
1 July 2022	\$128,000
1 July 2023	\$149,641

Table 1: Superannuation Fund Crediting Rate

Fund Year	Fund Crediting Rate
2012-13	9.90%
2013-14	10.40%
2014-15	7.20%
2015-16	4.35%
2016-17	13.5%
2017-18	10.0%
2018-19	8.7%
2019-20	-3.8%
2020-21	23.2%
2021-22	-4.5%
2022-23	16.00%

The compound average Fund Crediting Rate for the **five** years to 30 June 2023 was 7.37% per annum and the compound average Fund Crediting Rate for the **ten** years to 30 June 2023 was 8.21% per annum after fees and taxes. The Fund Crediting Rate is 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
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%
2020-21	24.40%
2021-22	-3.7%
2022-23	16.75%

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. Note that transition to retirement pension accounts receive the non-pension account rates shown in Table 1.

### **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 2023 to the date of payment.

# financial summary

Statement of Financial Position As at 30 June 2023			Income Statement For the Year Ended 30 June 2023		
	2023 \$'000	2022 \$'000		2023 \$'000	2022 \$'000
<u>Assets</u>			Superannuation activities income	9,118	(2,938)
Cash and cash equivalents	563	6,502	<i>Less</i>		
Trade and other receivables	30	738	Investment and operating expenses	561	555
Investments	60,433	44,526			
<b>Total Assets</b>	<b>61,026</b>	<b>51,766</b>	<b>Net result from superannuation activities</b>	<b>8,558</b>	<b>(3,493)</b>
<u>Liabilities</u>			Net result from insurance activities	(157)	(113)
Trade and other payables	77	383	Profit from operating activities	8,401	(3,607)
Tax Liabilities	1,096	262			
<b>Total Liabilities</b>	<b>1,172</b>	<b>645</b>	Net benefits allocated to defined contribution (DC) members	(5,561)	(1,301)
<b>Net assets available for members benefits</b>	<b>59,854</b>	<b>51,121</b>	Net change in defined benefit (DB) liabilities	(1,987)	(1,083)
			<b>Net profit/(loss) before income tax</b>	<b>853</b>	<b>(1,222)</b>
			Income tax expense (benefits)	453	(804)
			<b>Net profit/(loss) after income tax</b>	<b>400</b>	<b>(418)</b>

Statement of Changes in Member Benefits								
For the Year ended 30 June 2023	DC members \$'000	DB members \$'000	Total \$'000		For the Year ended 30 June 2022	DC members \$'000	DB members \$'000	Total \$'000
Opening Balance 1 July 2022	34,232	16,739	50,971		Opening Balance 1 July 2021	32,138	21,888	54,026
Net after tax Contributions +	2,942	214	3,156		Net after tax Contributions +	4,487	(1,398)	3,090
Less benefits paid and expenses	1,382	985	2,367		Less benefits paid and expenses	1,092	2,668	3,760
Plus net benefits added including investment income	5,561	1,987	7,548		Plus net benefits added including investment income	(1,301)	(1,083)	(2,385)
Closing Balance 30 June 2023	41,353	17,955	59,308		Closing Balance 30 June 2022	34,232	16,739	50,971

+ 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 2022	22	128	150		Opening balance 1 July 2021	438	136	574
Profit (Loss)	375	22	397		Profit (Loss)	(416)	(9)	(425)
Closing balance 30 June 2023	396	150	546		Closing balance 30 June 2022	22	128	149

#### 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 1 July 2021 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 a one-off additional contribution of \$200,000 was paid in September 2022 and contributions of \$55,000 per month were paid from July 2022 until June 2023.

Statement of Cash Flows		
	2023 \$'000	2022 \$'000
Net cash flows from operating activities	181	(1,106)
Net cash flows from investing activities	(7,000)	4,999
Net cash flows from financing activities	880	(27)
Net increase in cash	(5,939)	3,867
Cash at the beginning of financial period	6,502	2,635
Cash at the end of financial period	563	6,502

This is a summary of the Fund's financial statements for the year ended 30 June 2023 and financial statements for the year ended 30 June 2022. The financial statements have received audit clearance. If you would like a copy, then please email 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 four Directors – two elected by members and two appointed by the Company.

The Directors during the year ended 30 June 2023 were:

### Member-elected

Peter Stretton

Mark Andrews

### Appointed by the Company

Christian Papalia

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.

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 2024. 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 2022. The return for the year ended 30 June 2023 will be lodged by the due date.

In September 2021, the Trustee was granted an Australian Financial Services Licence (AFS Licence) (No. 530609). The Trustee was required to obtain an AFS Licence due to enhanced licensing requirements introduced in response to the Financial Services Royal Commission. The Trustee's AFS Licence covers superannuation services provided to members.

## 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 (within 1 working day).

More details on the Trustee's formal Enquiries and Complaints Procedure are available from the [Fund 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 45 days. If your complaint has not been resolved within 45 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.

### 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 within 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, workplace, 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, must 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.

## **Payment of your benefit**

When your benefit entitlements became payable you should advise the Trustee how and where you wanted your entitlement to be paid within three months of being advised of your benefit entitlements. If you do not advise the Trustee how and where you want 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 2023-24

Contribution limit (cap) for concessional contributions (i.e. salary sacrifice or employer superannuation contributions)	\$27,500 for all individuals
Contribution limit (cap) for non-concessional contributions (e.g. after-tax personal contributions)	\$110,000
Co-contribution thresholds	Maximum entitlement \$500 Lower income threshold \$43,445 Higher income threshold \$58,445
Tax-free threshold for lump sum benefits 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.	\$235,000
Division 293 tax for high-income earners This is an additional tax on super contributions if you combined income and super contributions are more than the threshold	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	\$1,900,000 for new pensions. For pensions that started in prior years an individual's cap may be lower, but more than \$1,600,000

## Increases in superannuation guarantee rates

The employer superannuation guarantee (SG) contribution rate is now 11% (as at 1 July 2023) and will increase progressively to 12% of your salary as shown in the following table.

Year	SG rate
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.

## Changes to the Government Co-Contribution Minimum and Maximum Limits

The government co-contribution is designed to help low- and middle-income earners boost their superannuation. From 1 July 2022, the contribution minimum and maximum figures changed, meaning that if you earn less than \$43,445 p.a. and make after-tax contributions to an accumulation account of up to \$1,000 in a financial year, the Government will contribute 50 cents for every \$1, up to a maximum amount of \$500 subject to certain conditions. The co-contribution decreases by 3.333 cents for each dollar of total income over \$43,445 p.a. and cuts out completely at \$58,445 p.a.

## Changes to Tax Caps

From 1 July 2023:

- The tax-free low-rate cap applied to lump-sum withdrawals made by members between preservation age and age 59 increased from \$230,000 to \$235,000.
- The maximum super guarantee contribution base increased from \$60,220 to \$62,270 per quarter.

## Temporary Reduction to Minimum Pension Drawdown Rates

The minimum annual payment required for pension accounts is calculated at 1 July each year, based on the account balance of the member. For pensions that commence part-way during the 2023-2024 financial year, the minimum annual payment is calculated proportionally on the account balance on commencement day.

The Government temporarily reduced superannuation minimum drawdown requirements for account-based pensions and similar products by 50 per cent for financial years 2019-20 to 2022-2023. This measure was designed to assist retirees by providing them with more flexibility as to how they manage their superannuation assets following on from economic losses that may have been experienced because of the Coronavirus. As of 1 July 2023, the 50% reduction no longer applies to the calculated minimum annual payment.

Age	Minimum % Withdrawal
Under 65	4%
65-74	5%
75-79	6%
80-84	7%
85-89	9%
90-94	11%
95 and over	14%

## Portfolio Holdings Disclosure

For reporting periods from 31 December 2021, the Corporations Amendment (Portfolio Holdings disclosure) Regulations 2021 requires superannuation trustee to publicly disclose portfolio holdings. The Fund's portfolio holdings can be found on the [Fund Website](#).

## Retirement Income Covenant

Effective from 1 July 2022, a new retirement income covenant was introduced to the Superannuation Industry Supervision Act 1993. This requires all superfunds to create a strategy which identifies the retirement needs of its members and develop a plan to service those needs. A copy of the Fund's Retirement Income Covenant is available on the [Fund Website](#).

## Fund Directory

### Service providers

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

#### Handling of general enquiries

The Fund Secretary – Belinda Burton  
02 9879 9800

#### Actuary

Peter May  
Professional Financial Solutions Pty Limited

#### Administration services

Peter May  
Professional Financial Solutions Pty Limited

#### Internal Auditor

BDO (from December 2021)

#### Auditor

Ernst & Young

#### Insurance broker

Gow-Gates Financial Services Pty Limited

#### Insurer

Zurich Life Limited

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