

**Board skills matrix: Manildra Flour Mills Retirement Fund Pty Ltd**

		Peter Stretton (Director & Chair)	Bolinda Burton (Director & Fund Secretary)	Mark Andrews (Director)	Christian Papalia (Director)	Peter Simson (Alternate Director)	Michael Brink (Alternate Director)	Notes
Skill / Competency	Description							
<i>Industry based skills - superannuation industry knowledge</i>								
Legislation, regulation, prudential standards	A working knowledge of superannuation, legislative and regulatory requirements of SIS Act, Corporations Act, and of the regulators - APRA, ASIC, ATO, AUSTRAC, AFCA	M	H	H	H	M	L	
Investments	A basic understanding of investment theory and practice	H	H	H	H	H	M	
Trust law	Understanding the obligations of a Trustee to beneficiaries under Trust Law	H	H	H	H	M	L	
Insurance	Understanding of coverage and benefit entitlements of Group Life, TPD and salary continuance.	H	M	H	M	H	L	
<i>Industry based skills - superannuation industry experience</i>								
Operations	An appreciation of the processes involved in superannuation: administration, communication with members	M	H	M	M	M	M	
Membership services	Seek feedback from members; provide workplace information sessions; awareness of complaints and incidents	H	H	M	M	L	L	
Member communications	Provide clear communications to members in a range of formats: written, online, telephone, face-to-face	H	H	H	M	L	L	
Policy development	Recognition of the need to stay abreast with constant change to superannuation rules and understanding of how to influence policy direction.	H	H	H	H	H	L	
<i>Technical skills / expertise</i>								
Accounting	Qualifications and experience in accounting or finance	H (BA (accounting), FASCPA)	M	H (Bacc)	H (BAcc)	M	L	
Legal	Qualifications and experience in law	M	H (LLB, LLM)	M	L/M	M	L	
Commercial	A broad range of commercial/ business experience in areas including communications, marketing, branding and business systems.	H	H	H	H	H	H	
HR / IR expertise	* Understanding of the resource movements which impact the Fund. * Understanding of how to undertake performance reviews of senior executives.	H	M	M	M	H	L	
Marketing	Ability to identify source of new members and competitive products and engage with target audience.	M-H	M-H	M	M	H	M	
Risk management	Experience in developing and implementing risk management systems	H	H	H	M	H	L	

Legend		
Low	* Has less than 1 year relevant experience; or * Has received no formal training in that competency at a level which is appropriate for this purpose.	Additional training required
Medium	* Has more than 3 years' experience; or * Has between 1-3 years' experience and has received formal training in that competency at a level which is appropriate for this purpose.	Additional training recommended
High	* Has more than 6 years' experience; or * Has received formal training in that competency at a level which is appropriate for this purpose.	Continuing training recommended to stay abreast of changes

<b>Governance skills</b>									
Financial literacy	* Ability to analyse key financial statements. * Ability to critically assess financial viability and performance. * Contribute to investment discussions. * Understanding of funding requirements and how they are maintained with regard to defined benefit members. * Understand the benefits of a thorough audit process, both internal and external.	H	H	H	H	H	L		
Strategy	Ability to think strategically and to look forward to consider what might be needed to keep the fund viable whilst there is employer sponsor support.	H	H	H	H	H	M		
Risk and compliance oversight	* Understanding the risk and compliance concepts and frameworks. * Ability to identify key risks in a wide range of areas and monitor risk and compliance frameworks and systems.	H	H	H	M/H	H	L		
Stakeholder management	Foster good relationships with the sponsoring employer and other internal departments of the Manildra Group	H	M	H	H	H	M		
Business acumen	Overall ability to understand how the business works and what levers to pull to deliver desired outcomes for member	H	H	H	H	H	M		
Service provider engagement	Understand the processes associated with the appointment, monitoring and review of third party providers.	H	H	H	M	H	L		
<b>Personal attributes</b>									
Commitment	Emotionally invested in the work of the Trustee	H	H	H	H	H	H		
Capacity	Has time to contribute fully to the work of the Board	M	H	M	M	M	H		
Integrity (ethics)	* Fosters an environment of trust and accountability * Commitment to understanding and fulfilling the duties and responsibilities of a director and maintaining knowledge in this regard through professional development. * Commitment to putting the Fund's interests before any personal interests. * Commitment to being transparent and declaring any activities or conduct that might be a potential conflict. * Commitment to maintaining Board confidentiality.	H	H	H	H	H	H		
Contributor and team player	Adept at disseminating their expertise and opinions and receiving different opinions from fellow board members. Contributes to board cohesion and effectiveness. Taps into the group's collective skills.	H	H	H	H	H	H		
Influencer and negotiator	Has good interpersonal skills and ability to foster relationships to influence and negotiate for the best possible outcome for the Fund.	H	H	H	H	H	H		
Leadership	* Ability to appropriately represent the Fund and set appropriate Board and Company culture. * Ability to make and take responsibility for decision and actions.	H	H	H	H	H	H		
Critical and innovative thinker	* The ability to analyse complex and detailed information, readily understand key issues and develop innovative approaches and solutions to problems. * The ability to determine whether the information being presented is true or reasonable. * An understanding that different backgrounds and perspectives bring different ideas and solutions.	H	H	H	H	H	H		
<b>Diversity and non-skills based criteria</b>									<b>Assessment of the Board</b>
Gender	Description Gender representation should be sought for the Board	M	F	M	M	M	M	Board consists of three male and one female director plus 2 male alternate directors	

Geographic and cultural diversity	Where possible, diversity on the Board should be reflective of the Fund's geographic and cultural footprint.	Australian	Australian, American-born, Chinese ethnicity	Australian	Australian, Italian	Australian	Australian	All directors are Australian. Two directors are member-elected and two directors are Company-appointed. As the Fund is an employer-sponsored Fund focussed on Australian members only, this is an appropriate reflection of the company's geographic and cultural footprint.
Age	Some age diversity should be sought among directors to bring different generational perspectives to the Board's deliberations.	62	47	58	49	76	55	The age of the directors and alternate directors range from mid-forties to mid-seventies representing broad generational experience and diversity at Board level.
Previous board experience	The Board should collectively comprise directors who demonstrate competence and experience at board level and/ or who have completed formal training in directorship/ governance.	Director of Manildra Group of Companies and Sunshine Sugar	* GAICD. * Previously Director on Board of New Horizon Enterprises	N/A	N/A	Former Chairman Harwood Sugars	N/A	