

**The University of Adelaide
Superannuation Scheme A 1985**

**ANNUAL
REPORT**

2018

Issued by Tidswell Financial Services Ltd ABN 55 010 810 607
AFSL 237628, RSE Licence L0000888 as Trustee for
The University of Adelaide Superannuation Scheme A 1985
ABN 94 615 835 536, RSE R1067637

TIDSWELL *well*
FINANCIAL

About this report

Your **University of Adelaide Superannuation Scheme A 1985** (the Scheme) 2018 Annual Report is one of two parts that forms the Annual Periodic Statement:

PART 1: 2018 ANNUAL MEMBER BENEFIT STATEMENT

Contains personal information to help you understand your benefits over the 2017-18 financial year. You will receive this separately in the mail.

PART 2: 2018 ANNUAL REPORT

This document contains general information about the Scheme including its financial condition, management and investment performance over the 2017-18 financial year. This document is available online or can be mailed to you free of charge by calling Tidswell on (08) 8223 1676.

This 2018 Annual Report should be read together with your 2018 Annual Member Benefit Statement.

Important

The Trustee of the Scheme is Tidswell Financial Services Ltd, ABN 55 010 810 607, AFSL 237628 (RSE Licence Number L0000888). The Scheme's Registration Number is R1067637.

Neither the Annual Report nor the Benefit Statement (Parts 1 and 2) contains financial product advice, so you should not rely on it as such. Before making any decision based on this information, you should obtain and read the relevant Product Disclosure Statement (PDS) and consider seeking independent financial advice relevant to your personal circumstances.

Do you need help?

Contact Tidswell on:

Telephone: (08) 8223 1676

Monday to Friday: 9.00am to 5.00pm ACST

or visit us online at www.tidswell.com.au

or write to:

The Trustee
University of Adelaide
Superannuation Scheme A 1985
50 Hindmarsh Square
ADELAIDE SA 5000

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A MESSAGE FROM THE TRUSTEE

Dear Member

I am pleased to present the report for the financial year ended 30 June 2018 for the **University of Adelaide Superannuation Scheme A 1985**.

There have been a number of changes to the Trustee Board of your fund, with some directors completing their tenure. Accordingly, the Trustee has sought to replace these directors with a Board that offers a strong investment and governance skill set for the new regulatory world that we are expecting post the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. We welcomed three new directors - Stephen Miller, Fiona McNabb and Andrew Peterson.

In terms of regulatory environment, there have been a number of reports commissioned by the Commonwealth Government as well as the Royal Commission with a focus on the financial services and superannuation industries. The importance of good governance and putting the interests of members first is a key focus of the Board. We wait in anticipation to see the Commissioners final report and how the Government will deal with the recommendations it presents.

The investment environment over the next 12 months will likely prove challenging as evidenced by the major banks increasing lending rates above their previous lows and worldwide concerns centred around global trade relations between the United States and its major trading partners.

In December 2017 the Trustee advised all members of the decision to Transfer the scheme to the AMP Superannuation Savings Trust. This transfer was successfully completed and took effect on 1 November 2018. On behalf of the Board, thank you for entrusting your retirement funding to us. We wish you good luck for the future.

M J Terlet AO

Chairman
Tidswell Financial Services Ltd
as Trustee of the
**University of Adelaide
Superannuation Scheme A 1985**

INVESTMENT REPORT

Investment Overview

The 2018 Financial Year, whilst generally a good one for investors, was a year of two halves. The six months to the end of December was a period of solid growth, however sentiment waned over the next six months as US inflation concerns, and trade war fears created uncertainty.

Australian Economy

The Australian economy grew by a solid 3.4% over the 12 months to the end of June, fuelled by consumer spending which was financed by a reduction on household savings. Exports also made a positive contribution to growth supported by strong global economies. This is the fastest pace of growth since 2012 when the economy was boosted by the mining boom.

Domestically, the labour market is strong with employment growth showing a steady increase since the beginning of 2017. Full time employment growth has accounted for most of the growth in the employment numbers, with the manufacturing and construction sectors seeing much of the growth. This has seen the unemployment rate decline by almost 0.75% since the start of 2017.

Over the financial year, the Reserve Bank of Australia kept interest rates steady, at record low levels of 1.5%. Cash rates have been at this level since August 2016, and financial markets are not expecting a change to this level in coming months. However, despite official interest rates being held steady, some banks increased mortgage rates due to pressures on their short-term funding costs. Inflation pressures remain benign with the CPI recording a rise of 2.1% through the year to the end of June 2018, within the RBA's 2-3% target band.

The housing market has eased off in recent months, particularly in the Sydney and Melbourne markets. However, this follows a period of solid growth. Tighter restrictions on investment borrowers, a slowing in demand from foreign buyers and several years of solid growth have led to an easing in demand.

Global Economic Conditions

Global economic conditions were generally positive over the financial year, and whilst growth has slowed in recent months, remains above trend in the major economies. Fiscal stimulus in the US has resulted in a strengthening in growth, supported by consumption, strong labour market conditions and lower personal tax rates.

President Trump's announcement of trade tariffs raised concerns of trade wars. Whilst the move was aimed at China, it had repercussions with global allies in Europe, Japan and Australia. Yet despite this, US economic conditions remain robust and this resulted in the US Federal Reserve raising interest rates three times over the financial year.

Growth in the Eurozone differed between countries, although generally eased over the period. Political issues such as Brexit, elections in Germany and Italy where the possibility of an Italian exit from Europe weighed on consumer sentiment.

Whilst China experienced a slowing in growth, the Asian region generally experienced a strong period of growth. Chinese authorities remain committed to supporting growth and have been adjusting their policy response to ensure financial stability and to minimize the impact of any rise in tariffs.

Financial markets

Over the year to June 30, financial markets had a solid year, with global markets performing better than the domestic market.

In Australia, the S&P/ASX 200 accumulation index generated a return of 13% with the resources sector outperforming producing a return of 40% compared to the return on the industrials sector of 7.8%.

Globally, the MSCI World ex Australia generated a net return of 15.4% unhedged. In the US, the S&P 500 rose 14.4% whilst Europe experienced a mixed bag with the UK FTSE 100 rising 8.7%, the French CAC increasing by 6.3% and the German DAX falling 0.2%. Asian share markets also generated positive returns for investors, with the Nikkei 225 rising 11.3%.

Bond markets generally delivered positive returns, although more modest in nature, in an environment of tightening monetary conditions. Central banks in Europe and the US have moved to a tightening bias but are doing so in a controlled manner to ensure that economic growth is not derailed. In Australia, the RBA kept official interest rates steady at 1.5%.

Overall, for a balanced investor returns for the year were positive, returning 8.4% as measured by the Morningstar Australia Balanced Accumulation index.

Asset Class	1 year %	3 years % pa	5 years % pa	10 years % pa
Balanced Fund Morningstar Aus Multisector Balanced TR AUD	8.43	6.49	8.29	6.50
Australian Shares S&P/ASX200 TR	13.01	9.04	9.98	6.40
Australian Industrial Shares S&P/ASX200 Industrial TR	7.76	7.70	10.27	9.20
Australian Resources Shares S&P/ASX300 Resources TR AUD	40.33	15.09	8.34	-1.23
International Shares MSCI World Ex Australia NR AUD	15.39	9.95	14.91	9.15
Emerging Markets MSCI EM NR AUD	12.33	7.00	9.61	4.97
Australian Property S&P/ASX200 A-REIT TR	13.04	9.70	12.01	5.99
International Property FTSE EPRA/NAREIT Developed NR Hdg AUD	6.42	6.88	8.80	6.77
Australian Fixed Interest Bloomberg AusBond Composite 0 + Yr TR AUD	3.09	3.41	4.38	6.09
International Fixed Interest Barclays Global Aggregate TR Hdg AUD	1.85	3.82	4.95	6.90
Cash RBA Bank accepted Bills 90 Days	1.82	1.93	2.19	3.22
Consumer Price Index (CPI)	2.08	1.68	1.91	2.12

Source: Morningstar Australasia Pty Ltd & Australian Bureau of Statistics (ABS)

Investment Objective & Strategy

The money in the Scheme is invested so that the Trustee may provide members with their benefits on retirement.

The Trustee has an investment policy that sets an investment strategy and objectives covering how and where the Scheme's assets will be invested. While having an objective and strategy are required by law, having a strategy helps ensure that the Scheme maximises investment returns while maintaining an acceptable level of risk.

The Trustee monitors the Scheme's performance against its objectives and strategy and makes changes necessary changes to ensure the Scheme's the performance of the Scheme is consistent with expectation and the agreed investment policy. A copy of the Scheme's investment policy statement is available on request.

The Trustee's overall investment objective is to obtain the best long-term return possible without incurring excessive risks.

The following strategic asset allocations applies but was temporarily varied due to the Successor Fund Transfer to AMP. The actual asset allocated at 30 June 2018 is illustrated:

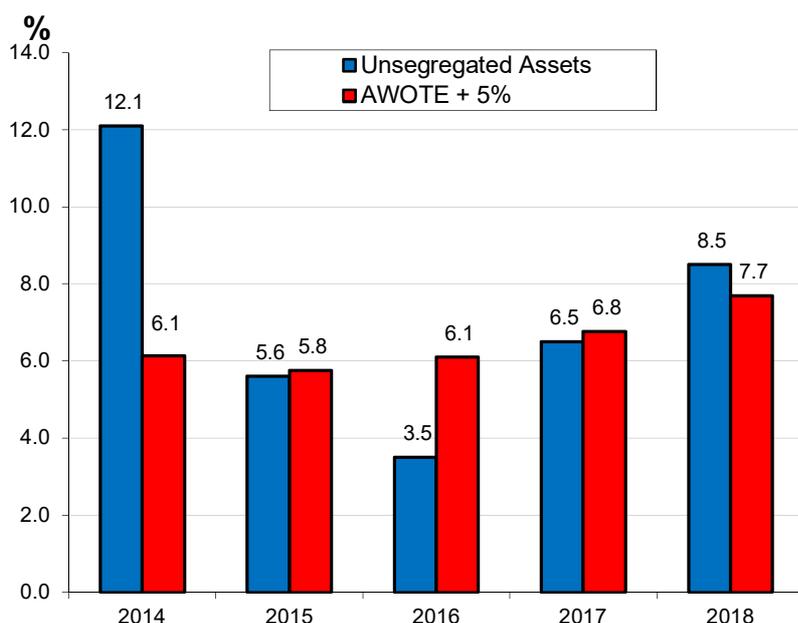
	Actual (%)	Benchmark (%)	Range (%)
Growth			
Property	7	10	0-20
Australian Equities	37	30	20-40
International Equities	15	25	15-35
Total Growth Assets	59	65	55-75
Defensive			
Cash	31	5	0-45
Fixed Interest	10	30	20-40
Total Defensive Assets	41	35	25-45
Total	100%	100%	

The minimum return objective which commenced on 1 July 2006 for the assets is AWOTE plus 5% pa over the three-year periods between actuarial reviews.

Please note that the objectives are not a forecast nor are they a guarantee of future performance.

Investment Performance

The graph shows the Scheme's annual effective rate of net earnings for assets held against all liabilities over the past five years, compared with the Scheme's objective of exceeding average weekly earnings (AWOTE) plus 5%. Please note that this only impacts on your Member Accumulated Contributions, Transfer Value and Ancillary Accumulation Accounts.



Investment management

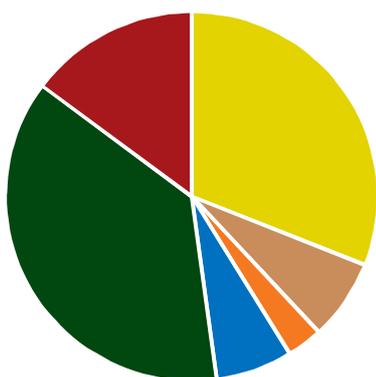
The Trustee has appointed the following investment managers to invest Scheme assets in an agreed manner consistent with the investment strategy.

As at 30 June 2018, the Scheme's assets were distributed among these investment managers in the following amounts:

Investment Option	Amount (\$)	% of Total Assets
Cash at Bank	1,298,570	8.27%
Bankwest Special Term Deposit	3,038,487	19.35%
BlackRock International Gold Fund - D Class	595,970	3.80%
CFS FC-Janus Henderson Wholesale Global Natural Resources	457,495	2.91%
Fidelity Australian Equities Fund	2,898,570	18.46%
Franklin Global Growth Fund - W Class	444,622	2.83%
Magellan Global Fund	409,301	2.61%
PIMCO EQT Wholesale Diversified Fixed Interest Fund	596,750	3.80%
Platinum International Fund	442,247	2.82%
Schroder Balanced Fund S Class	1,377,427	8.77%
Nikko AM - Tyndall Australian Share Wholesale Portfolio	2,490,960	15.87%
Vanguard Australian Government Bond Index Fund	627,814	4.00%
Vanguard Australian Property Securities Index Fund	1,021,393	6.51%
Total	\$15,699,606	100.00%

The Trustee is required to provide details of any investment over 5% of the Scheme's total assets. The table above shows the proportions of total assets held in each investment including any individual holdings in excess of 5% of total assets.

Asset Allocation at 30 June 2018



Cash	31.04%
Australian Fixed Interest	7.04%
International Fixed Interest	3.09%
Australian Property	6.68%
Australian Shares	37.35%
International Shares	14.80%

Use of derivatives in the Scheme

Derivatives, such as futures or options, are investment products whose value is derived from other investments. For example, the value of a share option is linked to the value of the underlying share.

The Trustee does not directly use derivative instruments.

External managers may use derivatives in managing pooled investment vehicles in which the Trustee invests. Where this is the case, the Trustee considers the associated risks and the controls in place by analysing the managers' Derivatives Risk Statements (DRSs). Regular reporting of the managers' compliance with their DRSs is received.

IMPORTANT INFORMATION ABOUT THE TRUSTEE

Trustee

The Trustee of the Scheme, under the Trust Deed governing the rules of the Scheme, is Tidswell Financial Services Ltd (Tidswell) ABN 55 010 810 607, RSEL L0000888, AFSL 237628.

The Directors of the Trustee as at 30 June 2018 were/are:

Current as at 30 June 2018		Directors who resigned during the Year		
Name	Date Appointed	Name	Date Appointed	Date Resigned
Ronald Peter Beard	20 August 2012	Stephen John Heath	14 May 1999	1 October 2017
Fiona Margaret McNabb	1 October 2017	Christina Haido Liosis	1 October 2016	1 October 2017
Stephen William Miller	1 October 2017	Stephen M Merlicek	1 October 2017	23 January 2018
Andrew John Peterson	20 March 2018	Anthony John O'Grady	1 October 2017	8 November 2017
Michael John Terlet AO	19 April 1991	Michael Gerard O'Neill	1 October 2016	1 October 2017
		Jeffrey Keith Tidswell	11 May 1988	1 October 2017
		Susan Zabrud	28 October 2016	20 March 2018

The Trustee and its directors hold and have held professional indemnity insurance over the entirety of the 2017-2018 financial year. The Trustee has agreed to act as the independent corporate Trustee and the Fund is administered by the Trustee.

Trustee Committees

The Board has established three Committees and appoints all members. The Trustee's committees are:

Current as at 30 June 2018		Current as at 30 June 2018	
Board, Audit, Risk and Compliance Committee		Investment Committee	
Name	Role	Name	Role
Fiona Margaret McNabb	Chair	Stephen William Miller	Chair
Michael John Terlet AO	Committee Member	Ronald Peter Beard	Committee Member
Stephen William Miller	Committee Member	Fiona Margaret McNabb	Committee Member
Remuneration, People and Culture Committee			
Stephen William Miller	Chair		
Michael John Terlet AO	Committee Member		
Fiona Margaret McNabb	Committee Member		

Policy Committee

The Policy Committee has been established to act as a conduit between the Trustee, the Employer and the members of the Scheme. There are two members of the Policy Committee who are appointed by the members of the Scheme and two are appointed by the University of Adelaide. A representative of the Trustee chairs the Policy Committee.

The Committee representatives as at 30 June 2018 were:

Member Representatives	University of Adelaide Representatives	Trustee Representative
Mr Michael Guerin Mr Peter Zalewski	Mr Geoff Purdie Mr Andre Scott	Mr Glen Woods

In certain instances, under the Superannuation Industry (Supervision) Act, equal representation between the members and employer is required.

Compliance

The Trustee believes that the Scheme has satisfied the Superannuation Industry (Supervision) Act (SIS) for the year ended 30 June 2018, and that the Australian Prudential Regulation Authority (APRA) will be satisfied that the Scheme is operating in accordance with SIS. The Trustee believes that the Scheme has satisfied SIS for the period beginning 1 July 2018 to the date on which this Annual Report was completed.

Trust Deed

A Trust Deed amendment of Clause D.2A.7 of Schedule 1 was executed on 12 December 2017.

Your benefits are 'defined'

Generally, your benefit on retirement is based on a calculation that takes account of your years of membership and your salary immediately prior to retirement. This part of your retirement benefit is not affected by how the Scheme's investments perform.

Some of your benefits 'accumulate'

Part of your benefit may be linked to investment performance, i.e. the part of your benefit that depends on your Member Accumulated Contribution, Transfer Value and Ancillary Accumulation Accounts.

Interim rate

An interim rate is used to update benefits for members leaving the Scheme before the rate is declared for the year. This interim rate is regularly reviewed taking into account the Scheme's investment performance.

Unsegregated assets

Annual effective rate of net earnings for 2018 (the actual rate of return net of tax and investment expenses)	8.3% pa
Compound average effective rate of net earnings (over the most recent five-year period)	7.1% pa
Agreed rate for the year to 30 June 2018 (applied to your accumulation accounts in the Scheme)	8.5% pa
Compound average agreed rate (over the most recent five-year period)	7.2% pa
Notional ASSS rate for the year to 30 June 2018	8.5% pa
Compound average Notional ASSS rate (over the most recent five-year period)	7.2% pa
AWOTE for the year to 30 April 2018 ¹	2.7% pa

Agreed rate of 8.5% pa

While the Scheme's benefits are primarily linked to salary and years of membership, some of the benefits paid to members who resign from service are based on various accumulations with interest. Also, retirement benefits are subject to a minimum based on an accumulation of members' contributions with interest.

The rate applied to accumulations is called the 'Agreed Rate'. The Trustee determines this rate annually to ensure that it reflects the investment earnings of the assets of the Scheme (other than those assets held to support pensions).

Please note that the Agreed Rate may be positive or negative based on investment earnings. References in this Annual Report to rates applied and accumulations with interest include debiting interest where the Agreed Rate is negative.

Notional ASSS rate of 8.5% pa

Some members of the Scheme have underlying accumulations with interest, which stem from a previous superannuation scheme known as ASSS. The rate applied to these accumulations is based on yields from Commonwealth bonds and the level of the Agreed Rate. For the year to 30 June 2018, the Notional ASSS rate was set at 8.5%.

¹ AWOTE information is as at April 2018, the most current information available as published by the Australian Bureau of Statistics as at the date of preparation of this report.

Withdrawal Benefit Components

Preserved Benefits

Preserved benefits can only be paid if the Member satisfies one of the following conditions of release:

- retires from employment and has reached preservation age (see table below);
- terminates employment on or after age 60, irrespective of future work intentions;
- dies;
- is permanently incapacitated;
- suffers severe financial hardship;
- reaches age 65;
- qualifies on compassionate grounds;
- receives a non-commutable income stream during a period of temporary incapacity;
- has reached preservation age and takes the benefits as a non-commutable income stream;
- is a former temporary resident who has departed from Australia;
- transfers their superannuation to a New Zealand KiwiSaver Scheme;
- suffers from a terminal illness; or
- has given a release authority to the fund for amounts to be released.

Preservation age varies according to your date of birth as detailed below:

Date of Birth	Preservation Age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

Restricted Non-Preserved Benefits

Restricted non-preserved benefits include benefits accruing to a member in an employer superannuation scheme which accrued before 1 July 1999 and which are not preserved but are not yet payable because the member is still an employee of the employer. These benefits can be withdrawn in the same circumstances as preserved benefits but may also be withdrawn on the member terminating employment with that employer, which can be before preservation age.

Unrestricted Non-Preserved Benefits

Unrestricted non-preserved benefits are benefits which the member could have withdrawn but which have been rolled over to another superannuation fund. These include employment termination payments that were rolled into a fund rather than taken as cash. These benefits are not subject to preservation and can be withdrawn at any age.

Reserving Policy

We are required under legislation to keep a financial reserve to cover any losses that members incur due to a breakdown in operations. This is referred to as the Operational Risk Financial Requirement (ORFR).

Operational Risk Financial Requirement Reserve Investment Strategy

The Trustee has determined that the ORR has sufficient resources for the present. The Trustee has determined to hold all such reserves in Cash.

The balance of the Operational risk reserve at the end of the previous three years is summarised below.

Year ended 30 June	Fund Reserve (\$)
2018	\$38,000
2017	\$37,000
2016	\$36,000

Service Providers

The Trust Deed permits the Trustee to appoint independent specialists to assist with the management and operation of the Scheme. The Trustee has appointed the following professional firms to provide services to it:

Service	Professional Firm
Custodian (the independent corporate Custodian of the Scheme)	Australian Executor Trustees Limited ABN 84 007 869 794
Administrator (administers and maintains all records of the Scheme)	Tidswell Financial Services Ltd ABN 55 010 810 607
Auditor (independently verify the financial and operational strength of the Scheme)	PricewaterhouseCoopers ABN 52 780 433 757
Actuary (independently advises the trustee and the University on the level of contributions required to fund benefits)	Mercer Consulting (Australia) Pty Limited ABN55 153 168 140
Investment Manager(s) (where assets of the Scheme are invested for future growth)	<ul style="list-style-type: none">• Blackrock Investment Management (Australia) Limited ABN 13 006 165 975• Colonial First State Investment Limited ABN 98 002 348 352• FIL Limited ABN 13 115 163 723• Franklin Templeton Investments Australia Limited ABN 87 006 972 247• Magellan Asset Management Limited ABN 31 120 593 946• Nikko AM Limited ABN 99 003 376 252• PIMCO Australia Pty Limited ABN 54 084 280 508• Platinum Investment Management Limited ABN 25 063 565 006• Schroder Investment Management Australia Limited ABN 22 000 443 274• Vanguard Investment Australia Ltd ABN 72 072 881 086

Successor Fund Transfer

In December 2017 the Trustee wrote to all members advising them of the Trustee's decision to transfer The University of Adelaide Scheme A 1985 via a successor fund transfer (SFT) to the AMP Superannuation Savings Trust, also known as SignatureSuper. This was followed up with additional information provided to members on 14 June 2018 and 27 September 2018 about the arrangements and transfer process.

The SFT has been completed with effect from 1 November 2018, and all members will shortly be receiving a final Statement confirming the transfer of their entitlements to AMP SignatureSuper. All conditions outlined in our letter to you of 30 August 2018 in relation to the transfer of the Scheme to AMP were effective from this date.

AMP will be in contact with you in due course.

The contact details for AMP SignatureSuper are:

AMP Corporate Super
Customer Service
Locked Bag 5043
PARRAMATTA NSW 2124

Email : signaturesuper@amp.com.au

Web : <https://www.amp.com.au/signaturesuper>

Complaints

Providing great service and looking after the best interests of our members is central to everything we do. If you have an enquiry or you are not happy with our service, please let us know about it so we can do our best to help you as soon as we can. Refer to our 'Contact us' page to find out how.

If you're not satisfied

If your query isn't resolved to your satisfaction or if you'd like us to investigate further, you can make a formal complaint in writing or over the phone through our internal complaints process.

Please call us on 08 8223 1676, or write to:

The Complaints Officer
Tidswell Financial Services Ltd
50 Hindmarsh Square
ADELAIDE SA 5000

Phone: 08 8223 1676

Email: mail@tidswell.com.au

Please include as much detail as possible and any supporting information about the issue.

We will confirm receipt of your complaint within 14 days of getting it and will try to resolve it as soon as possible. For complaints related to superannuation, legislation requires us to resolve your complaint within 90 days. For complaints related to other financial services, the period within which the complaint must be resolved is 45 days. If you do not receive a response from us within these timeframes, you may lodge it with the Australian Financial Complaints Authority (AFCA) scheme.

Who is AFCA?

AFCA is an external dispute resolution scheme that manages all complaints from consumers in the financial system. From 1 November 2018, AFCA replaces the Superannuation Complaints Tribunal (SCT) and the Financial Ombudsmen Service (FOS) in dealing with disputes related to financial services. The AFCA scheme provides a fair and independent complaint resolution service that is free to consumers.

What if you are not satisfied with how we have resolved your complaint?

You can also lodge a complaint with AFCA if you've made a complaint through our internal complaints process and you're not satisfied with our response. Contact the AFCA on 1800 931 678, through www.afca.org.au or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

There are some time limits for lodging certain complaints. This includes complaints about the payment of a death benefit, which you must lodge with AFCA within 28 days of being given our written decision.

ABRIDGED FINANCIAL INFORMATION

Statement of Financial Position	2018 (audited)	2017 (audited)
Assets	\$'000	\$'000
Investments.....	15,700	14,276
Tax Assets.....	23	49
Other assets.....	477	373
Total Assets	16,200	14,698
Liabilities		
Tax Liabilities.....	223	39
Other liabilities	14	18
Total Liabilities	237	57
Net assets available for member benefits	15,963	14,641
Member benefits	14,580	14,847
Total net assets (liabilities)	1,383	- 206
Reserve.....	38	37
Defined benefits that are (under)/over funded	1,345	-245
Total Equity (Deficit)	1,383	-206
Operating Statement	2018 (audited)	2017 (audited)
	\$'000	\$'000
Investment Income.....	764	616
Changes in net market values	523	249
Total net Income	1,287	865
General administration and operating expenses.....	288	240
Total expenses	288	240
Results from super activities before income tax expense	999	625
Income tax (expense) benefit.....	-39	-60
Results from super activities after income tax expense	1,038	685
Net change in defined benefit member benefit.....	551	-364
Operating result after income tax	1,589	321
Statement of changes in benefits	2018 (audited)	2017 (audited)
	\$'000	\$'000
Opening Balance	14,847	14,708
Contributions including transfers.....	2,249	696
Income tax on contributions.....	-335	-100
Net after tax contributions	1,914	596
Benefits to members or beneficiaries	1,630	821
Net change in member defined benefits	551	-364
Closing Balance	14,580	14,847

The full audited Accounts of the University of Adelaide Superannuation Scheme A 1985 together with Directors' remuneration and attendance record, and the auditor's report, are available for inspection on the Trustees website, www.tidswell.com.au.

SCHEME OVERVIEW

Insurance benefits

The Scheme also provides you with a benefit in the case of your death; this amount is detailed on your annual member statement. Part of this benefit may be provided via insurance.

The actuarial formula used to determine the level of insurance has resulted in no insurance being required as there are currently sufficient assets to meet all death and disability benefits.

Scheme costs and expenses

Investment managers' expenses are taken into account in the net investment returns determined for the Scheme.

The cost of running the Scheme and the insurance premiums are effectively paid by your employer. The costs involved in running the Scheme are not deducted from your benefit.

The Trustee may charge a fee for providing information for family law purposes or for splitting your super. You will be informed of all the fees and charges at the time.

All expenses are current and may be revised by the Trustee from time to time due to changes to, for example, your superannuation environment (i.e. Government regulations) or trust deed or fee increases charged by our service providers. The Trustee may also introduce new fees. The Trustee will notify you if there is an increase in fees and charges.

Employer contributions

In a defined benefit fund, you pay a fixed member contribution.

The remaining money required to provide your benefits comes from your employer's contributions and investment earnings. The amount your employer provides depends on the Scheme's investment performance and financial position. An independent actuary advises your employer on the level of employer contributions required to ensure there is enough money to pay members' benefits. The actuary projects likely benefit payouts, salary growth and investment return to calculate your employer's contribution level.

As at 30 June 2018, your employer was contributing in accordance with the actuary's recommendations. All contributions payable for the year by your employer have been paid to the Scheme.

At 1 July 2017 the Actuary confirmed the Scheme was in a satisfactory financial position as demonstrated by a Vested Benefits Index for the Scheme of 102.8%. These vested benefit liabilities assume 50% of members take a pension and 50% take a lump sum.

The financial position for the fund as at 1 July 2018 cannot be ascertained at the time of writing as the Liability for Vested Benefits for 30 June 2018 has yet to be calculated by the scheme's actuary as part of the annual comprehensive actuarial review.

The actuary has recommended that the University of Adelaide make contributions to the Scheme at rates set to meet the financing objective of 110% vested benefit coverage. The University has paid contributions in accordance with the actuary's recommendations and has agreed to continue to do so.

Unclaimed benefits

In certain circumstances the Trustee is required to report and transfer unclaimed superannuation benefits to the Australian Taxation Office.

These unclaimed superannuation benefits include:

- unclaimed superannuation money for
 - a member 65 years old or older;
 - a non-member spouse; or
 - a deceased member.
- unclaimed superannuation money of former temporary residents;
- certain accounts belonging to lost members;
- small amounts (where the balance is less than \$6,000); and
- inactive accounts (of unidentifiable lost members).

Enquiries about unclaimed superannuation money may be directed to the Australian Taxation Office at the above address or by phoning 13 10 20.

Member's right to request information

Members have the right to request copies of the following information from the Trustee:

- The provisions of the governing rules of the Scheme which relate to the person's membership or would affect the entitlements or rights of the member.
- The audited accounts and Auditor's Report.
- The most recent Actuarial Report.
- The most recent Annual Report to members.
- Any other information a member reasonably requires to understand their benefit entitlements.

This information must be provided within 30 days of receiving the member's request.

Disclaimer

This Annual Report has been prepared by the Trustee to comply with its legislative obligations under the Corporations Act. The information contained in this Annual Report does not take account of the specific needs, nor the personal or financial circumstances of any persons. Readers should obtain specialist advice from a licensed financial adviser before making any changes to their own superannuation arrangements or investments.

The terms of your membership in the Scheme are set out in the Scheme's Trust Deed and should there be any inconsistency between this Annual Report and the Scheme's Trust Deed, the terms of the Scheme's Trust Deed prevail. While all due care has been taken in the preparation of this report, the Trustee reserves the right to correct any errors and omissions.

All statements of law or matters affecting superannuation policy are correct at 30 June 2018.

This document contains general information about investments and investment performance. Please remember that past performance is not necessarily a guide to future performance.

CONTACT US

If you have a question about your benefits in the Scheme, please contact the Trustee.

Administration Assistant
Tidswell Financial Services Ltd
50 Hindmarsh Square
ADELAIDE SA 5000

Phone (08) 8223 1676
Fax (08) 8232 1675
Email mail@tidswell.com.au

Contact details

Tidswell Financial
50 Hindmarsh Square
ADELAIDE SA 5000

T (08) 8223 1676

F (08) 8232 1675

E mail@tidswell.com.au

www.tidswell.com.au

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