

The University of Wollongong Professorial Superannuation Scheme

Scheme Registration Number R1069389

ABN 68 672 265 781

ANNUAL REPORT TO PENSION MEMBERS

FOR THE YEAR ENDED 30 JUNE 2020

Important information:

The issuer and Trustee of The University of Wollongong Professorial Superannuation Scheme (ABN 68 672 265 781, RSE Registration No R1069389) is Diversa Trustees Limited, (ABN 49 006 421 638, AFSL No. 235153, RSE Licence No. L0000635).

Address: GPO Box 3001, Melbourne VIC 3001. Ph: (03) 9097 2800.

The Administrator of The University of Wollongong Professorial Superannuation Scheme is OneVue Super Member Administration Pty Ltd (ABN 90 094 584 755, AFSL No. 241366).

Address: PO Box R173, Royal Exchange NSW 1225. Ph: (02) 8099 4058 Fax: (02) 8022 7448.

General Disclaimer

This Annual Report is issued by Diversa Trustees Limited ("the Trustee"), ABN 49 006 421 638, AFSL No. 235153, Registrable Superannuation Entity ("RSE") Licence L0000635, as Trustee of The University of Wollongong Professorial Superannuation Scheme ("the Scheme"), ABN 68 672 265 781, RSE Registration No. R1069389.

The Trustee, any underlying investment manager and any other service provider to the Scheme do not guarantee the investment performance of any investment offered or the repayment of capital. Investment in the Scheme is subject to investment risk, including loss of income and capital invested. The information provided in this report is in accordance with the requirements of the Corporations Act 2001. The report also contains information about changes to the Scheme, as well as an update on legislative changes that may be relevant to your superannuation. The information does not and is not intended to contain any recommendations, statements of opinion or financial advice. Any information is of a general nature only and has been prepared without taking into account your investment objectives, financial situation and needs. Before making any investment decisions in relation to the Scheme you should consider obtaining professional financial advice from a licensed or authorised financial adviser.

Whilst all reasonable care has been taken in the preparation of this report, the Trustee reserves its right to correct any errors or omissions.

The terms of your membership in the Scheme are set out in the Scheme's Trust Deed, available on the Trustee's website (<http://diversa.com.au/trustee/wollongong>). Should there be any inconsistency between this report and the Scheme's Trust Deed, the terms of the Scheme's Trust Deed will prevail.

Message from the Trustee

The Trustee presents the Annual Report for The University of Wollongong Professorial Superannuation Scheme ("the Scheme") for the year ended 30 June 2020.

Please take the time to read this report and if you have any queries or require further information, please contact the Scheme Administrator (details provided on page 12). A copy of this report can also be obtained from the trustee's website at <http://diversa.com.au/trustee/wollongong>.

Summary of the year ended 30 June 2020:

• Declared earning rate (before tax and after fees) for the Pension section:	
-1.51% p.a.	
	(\$'000)
• Total University contributions:	\$269
• Benefits paid:	\$403
• Net Scheme assets available for members' benefits at 30 June 2020:	\$2,315
• Membership at 30 June 2020:	
- Pensioners	11

Who runs the Scheme?

The Scheme is set up as a trust and is governed by a legal document called a Trust Deed. The Trustee is responsible for running the Scheme in accordance with the Trust Deed.

The Directors of the Trustee during the year ended 30 June 2020 were:

Mr Vincent Plant (Chairperson)
Mr Murray Jones
Mr Andrew Peterson
Ms Fiona McNabb
Ms Robyn FitzRoy

On 5 May 2020, Pacific Infrastructure Partners completed the acquisition of key operating entities and assets of the Sargon Capital group of companies. The purchase also included the trustee business of Diversa Trustees Limited.

Policy Committee

A Policy Committee is a committee whose purpose is to facilitate communication between the members of the Scheme and the Trustee. Policy Committees perform functions such as reviewing the Scheme's investments and member communications.

Given the size of the membership, there is no requirement for a Policy Committee to be formed and at present there is no Policy Committee in place. Members may request the formation of a Policy Committee at any time by writing to the Trustee (contact details provided on page 12).

Trustee indemnity insurance

The Trustee has taken out trustee indemnity insurance to help protect the Trustee, its Directors and the Scheme against certain liabilities, that is consistent with the size and nature of its business and industry standards. As with any insurance, the indemnity is subject to the terms and conditions of the relevant insurance policy.

Service providers

During the year to 30 June 2020, a number of appointed service providers assisted the Trustee in the management of the Scheme, including:

Administrator and General Consultant
OneVue Super Member Administration
Pty Ltd
ABN 90 094 584 755
AFSL No: 241366

Asset Consultant
KPMG Financial Services Consulting Pty
Limited
ABN 91 144 686 046
AFSL No: 392050

Actuary
ALEA Actuarial Consulting Pty Limited
ABN 84 107 302 803
AFSL No. 300184

Auditor
PricewaterhouseCoopers
ABN 52 780 433 757

Custodian
RBC Investor Services Trust
(ABN 75 116 809 824)

Fund Managers

- JANA Investment Advisers Pty Limited
(ABN 83 059 374 747)
- Australia and New Zealand Banking Group
Limited (ABN 11 005 357 522)

Note: The underlying fund managers utilised by the Trustee for the Scheme's investments may be changed from time to time at the discretion of the Trustee. They are shown in this report to provide historical information about the investments of the Scheme during the year. You have no ability to choose the underlying fund managers utilised by the Trustee.

General Investment Market Overview

The six months of the year to 30 June 2020 ended strongly with geopolitical risks, namely trade tensions between the US and China, that had hindered equity markets fading away.

International Equities was the best performing asset class over the six months of the year to 30 June 2020, returning 9.3% (hedged) and 9.1% (unhedged). However, equity markets fell sharply over the quarter to 31 March 2020 due to the outbreak of COVID-19 with Australian Equities falling 24% and International Equities falling 20% (hedged). The Australian dollar also fell sharply in the March quarter, mainly driven by the impacts of the crisis in China on Australian trade, increasing the value in Australia of overseas investments, and resulting in a lower fall (of 9%) for International Equities (unhedged). Although markets have since partially recovered (Australian Equities by 16.5%, International Equities by 18.5% (hedged) and 5.9% (unhedged) to 30 June 2020) and the Australian dollar has rebounded, there is still a great deal of uncertainty in the development and recovery from the pandemic and its impact on global economies and markets – particularly given we started to see restrictions start to be re-imposed due to another surge in COVID-19 cases across part of Europe, the US and Australia.

Over the full year to 30 June 2020, Australian Equities was one of the worst performing asset classes, falling 7.7% (compared to achieving a return of 11.6% over the year to 30 June 2019) whilst International Equities returned 3.6% (hedged) and 5.2% (unhedged) over the year to 30 June 2020 (compared to 6.6% (hedged) and 12.0% (unhedged) over the year to 30 June 2019).

Over the year to 30 June 2020, Australian Listed Property was the worst performing asset class failing 21.3%, compared to it being the best performing asset class over the 12 months to 30 June 2019, driven by falling domestic interest rates and returning 19.3%.

International Fixed Interest was the best performing asset class returning 6.1% over the year outperforming Australian Fixed Interest which also performed well returning 4.2% over the year.

Note: This market overview has been provided by the Scheme's Asset Consultant. It provides general information only about the performance of the investment marked during the year to 30 June 2020. Past performance is not a reliable indicator of future performance.

Further, the pension benefits provided by the Scheme are lifetime pensions and are not dependent on investment earnings.

Investments

At 30 June 2020, the assets of the Scheme were invested as follows:

- JANA Moderate Trust (91.9%); and
- Australia and New Zealand Banking Group Limited Bank Account (8.1%).

Pension section

There are three types of pensions offered under the Scheme:

Non-Contributory Pension ("NCP")

The NCP is a pension based on a percentage of the Professorial Salary at retirement increased each year by the increase in the Consumer Price Index ("CPI"). It is fully funded by the University.

Additional Contributory Pension ("ACP")

The ACP (where applicable) is a pension of 5% of the Professorial Salary at retirement, increased each year by the increase in the CPI. It is partially funded by the University and partially funded by the member.

Voluntary Spouse's Pension ("VSP")

The VSP is funded equally by both the member and the University. For every dollar contributed by the member, the University matches the contribution towards the VSP.

You should note that your pension benefit from the Scheme is not dependent on the Scheme's earning rate or investment earnings. The following pages provide a description of the Scheme's pension investments. This has been provided to you for information purposes only.

Investment objective

The Scheme's investment objective is to achieve returns (before tax and net of investment fees) in excess of inflation (as measured by the CPI) by 3.0% per annum over rolling ten-year periods.

The pension section is expected to deliver between 5 and 6 negative rates of return over any 20-year period (i.e. a High or Band 6 Standard Risk Measure).

Investment strategy

To achieve the investment objective, the Trustee has adopted a strategy of investing the Scheme's assets in a balanced growth portfolio (i.e. a portfolio with a benchmark of approximately 70% in growth assets and 30% in defensive assets, with ranges either side of the benchmark to allow for dynamic asset allocation decisions made by the underlying investment manager).

At 30 June 2020, the assets held in the Pension section were invested in the JANA Moderate Trust.

Asset allocation

The dollar and percentage asset allocations of the Pension section at 30 June 2019 and 30 June 2018 were as follows:

30 June 2020

Asset Class	(\$)	(%)
Australian Shares	584,347	26
International Shares	751,303	33
Property	41,739	2
Australian Fixed Interest	229,565	10
International Fixed Interest	333,912	15
Alternative Defensive Assets	104,348	4
Cash	225,794	10
Total	2,271,008	100

30 June 2019

Asset Class	(\$)	(%)
Australian Shares	657,827	25
International Shares	852,739	33
Property	73,092	3
Australian Fixed Interest	292,368	11
International Fixed Interest	365,460	14
Alternative Defensive Assets	146,184	6
Cash	213,734	8
Total	2,601,404	100

Investment returns

The one-year return to 30 June 2020 for the JANA Moderate Trust was -1.7% (before tax and net of investment fees).

The Pension section investment objective of CPI plus 3.0% p.a. over the ten-year period to 30 June 2020 was 4.8% p.a. The ten-year blended return of the Pension asset managers to 30 June 2020 was 7.7% p.a. (before tax and net of investment fees). Accordingly, the Pension section investment objective was met.

Your pension benefit from the Scheme is not dependent on the Scheme's earning rate or investment earnings. The pensions are increased periodically in accordance with the annual increase in CPI (where applicable).

The Trustee closely monitors the Scheme's investments to ensure that each fund manager and their underlying investments continue to meet the Scheme's long-term investment objectives.

Pensions are fixed with the University funding any shortfall that emerges over time. Throughout the year, the University contributed to the Scheme in accordance with the Actuary's recommendations.

Note: Past performance is not a reliable indicator of future performance.

Voluntary Spouse Pension

If you leave the Scheme prior to age 60 and you have made contributions to fund the VSP, these contributions will be returned to you with investment earnings. The contributions and applicable investment earnings are accumulated in the VSP account.

Following commencement of your pension from the Scheme, if you predecease your spouse and you have made contributions to fund a VSP, your pension payments will automatically revert to your spouse.

If your spouse predeceases you or you are divorced, contributions you made towards the VSP (if any) will be returned to you with interest.

The earning rates shown below are applicable to members' VSP accounts and represent the earnings, after tax and fees, of the Scheme's Pension assets.

Year ended 30 June	Earning rate (% pa)
2020	-1.51
2019	5.72
2018	7.98
2017	10.87
2016	-3.96
5-year compound average	3.66

Asset consultant

The Trustee utilises an independent Asset Consultant to provide advice regarding the investments of the Scheme. The Asset Consultant to the Scheme is KPMG Financial Services Consulting Pty Limited (ABN 91 144 686 046; AFSL No. 392050).

The investments of the Scheme are monitored by the Asset Consultant via quarterly investment reports, which are reviewed by the Trustee and its Investment Committee.

Fund managers may be appointed and removed by the Trustee upon the recommendation of the

Asset Consultant. Any decision to appoint/remove a manager is based on an assessment of the fund manager's style and performance, as well as its fit with any other managers utilised by the Scheme.

Derivatives

The Trustee does not directly invest any of the assets of the Scheme in derivative securities such as options, futures or swaps. Fund managers utilised by the Scheme may utilise derivatives to manage the risk and liquidity of their portfolios. They do not invest in derivatives for speculative purposes.

Actuarial review

An actuarial review of the Scheme was completed effective 31 December 2019. The purpose of the actuarial review is for the Scheme's actuary to investigate the financial position of the Scheme and make recommendations regarding the level of contributions to be made by the University.

The University makes regular contributions towards both the Contributory Pensions and Non-Contributory Pensions. Contributions are made in accordance with the Actuary's recommendations from time to time.

The Scheme is required to obtain an actuarial review at least every three years. Additionally, annual actuarial solvency calculations are undertaken to monitor the Scheme's financial strength. The next actuarial review will be due effective 31 December 2020.

Fees and costs

As provided in the Trust Deed and rules governing the Scheme, other than taxation, the University meets all expenses relating to the management and operation of the Scheme. The actuary's recommended contribution rate makes an allowance for all Scheme expenses.

General Information

Taxation of your pension

Superannuation benefits paid as a pension (from a taxed source) to a person over age 60 are generally tax-free except for defined benefit pensions with an income above a defined benefit income cap (\$100,000 in the 2019/2020 income year, subject to indexation). Half of the defined benefit pension income above the defined benefit income cap will need to be included in a person's assessable income and taxed at their marginal tax rate. This applies to all pensions paid from the Scheme, including those which commenced prior to 1 July 2007.

Proof of identity

As a result of Government reforms designed to counteract money laundering and terrorism financing you may be required to provide proof of identity prior to being able to access your benefits in cash e.g. pension payments, or purchase a superannuation pension (called "customer identification and verification" requirements).

These requirements may also be applied by the Trustee from time to time in relation to the administration of your superannuation benefits as required or considered appropriate under the Government's legislation. You will be notified of any requirements when applicable. If you do not comply with these requirements there may be consequences for you, for example, a delay in the payment of your benefits.

As a result of these reforms the Trustee is the subject of regulation by AUSTRAC which has responsibility for the government's legislation. The Trustee is required to provide yearly compliance reports to AUSTRAC and notify AUSTRAC of suspicious transactions. This may involve the provision of personal information about you to AUSTRAC.

Enquiries and complaints

The Superannuation Industry (Supervision) Act 1993 ("SIS") requires the Trustee to take all reasonable steps to ensure that there are arrangements in place under which:

- Members or their beneficiaries have the right to enquire into, or complain about, the operation or management of the Scheme; and
- These enquiries or complaints will be properly considered and dealt with within 90 days.

It is important to distinguish between enquiries and complaints. Enquiries are requests for information about the Scheme or your benefits. Complaints are expressions of dissatisfaction.

Enquiries

If you have an enquiry about the Scheme, you should contact the Scheme Administrator (details provided on page 12). Enquiries can be made by email, phone or in writing. If you do not receive a satisfactory response within 28 days, you should immediately contact the Trustee (details provided below).

Complaints

Complaints should generally be made in writing to the Trustee, which has a dispute resolution procedure to ensure that all complaints are answered within 90 days. The Trustee's contact details are as follows:

The Complaints Officer

Diversa Trustees Limited
GPO Box 3001
Melbourne VIC 3001
Phone: (03) 9097 2800

Australian Financial Complaints Authority

If you are not satisfied with the Trustee's handling of your complaint or their decision, or you do not receive a reply from the Trustee within 90 days of the Trustee first receiving your complaint, you may contact the Australian Financial Complaints Authority (AFCA).

AFCA is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of disputes with fund trustees. They may be able to assist you to resolve your complaint but only if you are not satisfied with the response received from the Trustee's handling of your complaint.

If AFCA accepts your complaint, it may attempt to resolve the matter through conciliation, which involves assisting you and the Trustee to come to a mutual agreement. If conciliation is unsuccessful, the complaint is referred to AFCA for a determination, which is binding.

You should be aware, however, that a party may appeal a decision of AFCA to the Federal Court. If you wish to find out whether AFCA can handle your complaint and the type of information you would need to provide, phone the following number for the cost of a local call anywhere in Australia:

Postal address

GPO Box 3
Melbourne, VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

Legislative Update

Note: The following summary of regulatory change relating to superannuation was compiled as at October 2020 and is subject to change.

For up to date information go to www.ato.gov.au or contact the Scheme Administrator.

Superannuation Legislation Amendment (2020 Measures No. 1) Regulations 2020, changes to the Work Test

Broadly:

- Up to 30 June 2020, once an individual reached age 65, there was a requirement to meet a work test or work test exemption to be eligible to make a non-concessional or non-mandated employer contribution into their superannuation account.
- In May 2020, this Regulation changed this requirement and begins the process of aligning the work test requirement with the eligibility age for the Age Pension. (The Age Pension age is currently legislated to increase from age 66 to age 67 from 1 July 2023)
- From 1 July 2020, any individual under age 67 may make personal or non-concessional contributions into their super account without needing to meet a work test requirement.
- Once an individual reaches age 67, they will still be required to meet the work test or use the one-off work test exemption.

Treasury Laws Amendment (Protecting your Super Package) Act 2019 – received Royal Assent 12 March 2019 and in force from 1 July 2019 (which are not relevant to accounts in this Fund)

Broadly:

- Insurance in superannuation will only be provided on an opt-in basis for any member with an inactive account (i.e. an account with no contributions or roll-ins in 16 consecutive months).
- Administration and investment fees charged by super funds to members will be capped at 3 percent p.a. of accounts with balances below \$6,000.
- Exit fees are banned for all super accounts.
- Inactive superannuation accounts with balances below \$6,000 will generally be

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required to be transferred to the ATO. ATO data-matching will be expanded to pro-actively reunite these with members' active accounts, where possible.

Treasury Laws Amendment (Putting Member's Interest's First) Act 2019. The Act includes the following measures (which are not relevant to accounts in this Fund).

Broadly:

- Trustees can only provide insurance cover on an opt-in basis to members under 25 years old who begin to hold a product on or after 1 April 2020.
- Trustees can only provide insurance cover on an opt-in basis to members with account balances of less than \$6,000.

Coronavirus Economic Response Package Omnibus Bill 2020 – received Royal Assent 24 March 2020 and in force from 25 March 2020

Broadly:

- Allows eligible employees to submit two applications of up to \$10,000 each from their Superannuation fund, one application in the 2019/2020 financial year and one in the 2020/2021 financial year (due 24 September 2020).
- Individuals are required to apply via the ATO who in turn will send to their superannuation fund digital determinations.
- Australian citizens and permanent residents are eligible to apply for this scheme. New Zealand citizens with Australian held super are also eligible. Temporary residents are not eligible.

Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations 2020 and Treasury Laws Amendment (Release of Superannuation on Compassionate Grounds) Regulations (No.2) 2020

Broadly:

- Provides temporary residents access to the COVID-19 early release measure.
- In contrast to the measures available to Australian citizens and permanent residents, temporary residents were only able to make one application before 30 June 2020 for the 2019/2020 financial year.

Australian Financial Complaints Authority (AFCA)- Complaints Extension

- Effective 16 April 2020, AFCA gave superannuation trustees a temporary nine day extension to respond to complaints due to the COVID-19 pandemic.
- This extension applies to all complaints, including those relating to financial difficulty, and is intended to be in place for up to six months.
- This means that the 21 day response time for superannuation funds is now extended to 30 days.

Superannuation changes announced in the 2019 Federal Budget

The following superannuation changes have been proposed but are not yet legislated:

- The bring-forward arrangement (which currently allows individuals aged less than 65 to make three years' worth of non-concessional superannuation contributions in a single year in certain circumstances) is proposed to be extended to those aged 65 and 66 from 1 July 2020.
- From 1 July 2020 the age limit for spouse contributions will increase from 69 to 74 years.

We recommend that you speak to your financial adviser about how the changes described in this section and any other relevant superannuation changes may affect you.

Other Information

Conflicts Management

The Trustee’s approach to conflicts management is governed by its Conflicts Management Policy, which sets out the principles and the minimum requirements of the Trustee. Conflicts identified are recorded and managed ongoing via the Trustee’s registers of relevant duties and interests and via other relevant Trustee policies, systems and processes. Training and awareness with respect to the Trustee’s Conflicts Management Framework is undertaken annually.

Operational Risk Reserve

The Scheme has an Operational Risk Reserve (“ORR”) which is intended to provide adequate financial resources to address potential losses arising from operational risks (as defined under superannuation laws) that may affect the Scheme’s business operations, for example, losses resulting from inadequate or failed internal processes, people and systems or from external events.

The Trustee had set a funding target for the ORR reserve of 0.25% of net assets. The reserve has met the funding target as at 30 June 2020.

The ORR is held in the Scheme’s bank account and is managed in accordance with the Trustee’s ORR Policy.

The Scheme’s ORR over the past 3 years was as follows:

Year	Value
30 June 2018	\$9,459
30 June 2019	\$9,575
30 June 2020	\$9,620

Information on request

You can request additional information by contacting the Scheme Administrator (contact details on page 12), including the following:

- The Scheme’s Trust Deed and Rules;
- The latest actuarial report;
- The latest audited accounts and reports;
- All member forms;
- Information about your benefit entitlements; and
- Any other information that may help you understand particular investments of the Scheme or the management, financial condition and performance of the Scheme.

Contact details

For further information regarding the management of The University of Wollongong Professorial Superannuation Scheme, please contact the Scheme as follows:

Scheme Administrator

OneVue Super Member Administration Pty Ltd
PO Box R713
Royal Exchange NSW 1225

Ph: (02) 8099 4058

Fax: (02) 8022 7448

Email: UWOLProfSuper@onevue.com.au

Trustee

Diversa Trustees Limited
GPO Box 3001
Melbourne VIC 3001

Ph: (03) 9097 2800

Summary of financial performance

A summary of the Scheme's audited accounts for the year ended 30 June 2020 is shown below. The full audited accounts and auditor's report are available for inspection by contacting the Scheme Administrator (details provided on page 12).

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020	2020	2019
	\$'000	\$'000
ASSETS		
Cash and cash equivalents	184	165
RECEIVABLES		
GST receivable	4	4
Trust distributions receivable	96	119
Income tax refund receivable	4	9
INVESTMENTS		
Units in wholesale trusts	2,087	2,436
OTHER ASSETS		
Prepayments	10	9
Deferred tax assets	14	8
TOTAL ASSETS	2,399	2,750
LIABILITIES		
Benefits payable	6	3
Other payable	78	69
TOTAL LIABILITIES (excluding member benefits)	84	72
NET ASSETS AVAILABLE FOR MEMBERS' BENEFITS	2,315	2,678
Member Benefits		
Defined contribution member liabilities	2,536	2,622
Total member benefits	2,536	2,622
TOTAL NET ASSETS	(221)	56
EQUITY		
Operational risk reserve	10	9
Defined benefits that are over funded	(231)	47
TOTAL EQUITY	(221)	56

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2020	2020	2019
	\$'000	\$'000
SUPERANNUATION ACTIVITIES		
Interest	1	2
Distribution Income	112	156
Net changes in fair value of financial instruments	(154)	(1)
Sundry income	15	0
TOTAL REVENUE	(26)	157
EXPENSES		
Investment expenses	(44)	(44)
General administration expenses	(146)	(147)
TOTAL EXPENSES	(190)	(191)
RESULT FROM SUPERANNUATION ACTIVITIES BEFORE INCOME TAX EXPENSE	(216)	(34)
Income tax (expense)/benefit	27	30
RESULT FROM SUPERANNUATION ACTIVITIES AFTER INCOME TAX EXPENSE	(189)	(4)
Net change in defined benefit member liabilities	(88)	(91)
OPERATING RESULT AFTER INCOME TAX	(277)	(95)

STATEMENT OF CHANGES IN MEMBER BENEFITS		TOTAL \$'000
OPENING BALANCE OF MEMBER BENEFITS AT 1 JULY 2019		2,622
Contributions:		
Employer		269
Income tax on contributions		(40)
NET AFTER TAX CONTRIBUTIONS		229
Benefit payments		(403)
Net change in defined benefit member accrued accounts		88
CLOSING BALANCE OF MEMBER BENEFITS AT 30 JUNE 2020		2,536

		TOTAL \$'000
OPENING BALANCE OF MEMBER BENEFITS AT 1 JULY 2018		2,697
Contributions:		
Employer		269
Income tax on contributions		(40)
NET AFTER TAX CONTRIBUTIONS		229
Benefit payments		(395)
Net change in defined benefit member accrued accounts		91
CLOSING BALANCE OF MEMBER BENEFITS AT 30 JUNE 2019		2,622

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020			
	Operational Risk Reserve \$'000	Unallocated Surplus \$'000	Total Equity \$'000
Opening balance as at 1 July 2019	9	47	56
Operating result	1	(278)	(277)
Closing balance as at 30 June 2020	10	(231)	(221)
Opening balance as at 1 July 2018	9	142	151
Operating result	-	(95)	(95)
Closing balance as at 30 June 2019	9	47	56