

**DOWNES FAMILY SUPERANNUATION FUND
ABN 30 145 671 396**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018**

**Liability limited by a scheme approved under
Professional Standards Legislation**

**DOWNES FAMILY SUPERANNUATION FUND
ABN 30 145 671 396**

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DOWNES FAMILY SUPERANNUATION FUND
ABN 30 145 671 396

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
INVESTMENTS			
Shares in listed companies	2	2,211,932	2,409,354
Units in unit trusts	3	-	32,724
Units in listed unit trusts	4	11,501	27,527
TOTAL INVESTMENTS		<u>2,223,433</u>	<u>2,469,605</u>
OTHER ASSETS			
Cash at bank		3,244	93,319
Cash at bank - NAB trade		50,276	28,603
Cash at bank - NAB trade		-	87,382
TOTAL OTHER ASSETS		<u>53,520</u>	<u>209,304</u>
TOTAL ASSETS		<u>2,276,953</u>	<u>2,678,909</u>
LIABILITIES			
Current tax liabilities	11	(49,186)	(23,930)
Deferred tax liability	11	63,184	71,614
TOTAL LIABILITIES		<u>13,998</u>	<u>47,684</u>
Net assets available to pay members' benefits		<u>2,262,955</u>	<u>2,631,225</u>
Represented by:			
Liability for accrued members' benefits			
Allocated to members' accounts		<u>2,262,955</u>	<u>2,631,225</u>
		<u>2,262,955</u>	<u>2,631,225</u>

The accompanying notes form part of these financial statements.

DOWNES FAMILY SUPERANNUATION FUND
ABN 30 145 671 396

OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Investment revenue			
Dividends received	5	119,984	110,095
Trust distributions received	6	1,013	1,910
Interest received		16	35
Change in net market values of investments	7	(125,731)	354,480
Net investment revenue		<u>(4,718)</u>	<u>466,520</u>
Contributions revenue			
Employer's contribution		-	644
Total contributions revenue		<u>-</u>	<u>644</u>
Total revenue			
		<u>(4,718)</u>	<u>467,164</u>
Expenses			
Accountancy fees		2,860	2,860
Filing fees		259	259
		<u>3,119</u>	<u>3,119</u>
Benefits accrued as a result of operations before income tax			
		(7,837)	464,045
Income tax expense	8	(57,618)	12,202
Benefits accrued as a result of operations		<u>49,781</u>	<u>451,843</u>

The accompanying notes form part of these financial statements.

DOWNES FAMILY SUPERANNUATION FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1 Statement of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the fund is a non-reporting entity because the members are able to command the preparation of tailored financial reports so as to satisfy specifically all of their needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared with reference to Australian Accounting Standard AAS 25 Financial Reporting by Superannuation Plans, and in accordance with the legislative requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations 1994 and the provisions of the Trust Deed.

Basis of Preparation

The financial statements have been prepared on an accrual basis using historical costs convention unless stated otherwise.

The functional and presentation currency of the fund is Australian dollars.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustees have determined are appropriate to meet the requirements of Trust Deed. Such accounting policies are consistent with the previous period unless stated otherwise.

DOWNES FAMILY SUPERANNUATION FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

(a) Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- units in managed funds by reference to the unit redemption price at the end of the reporting period;
- fixed interest securities by reference to the redemption price at the end of the reporting period; and
- insurance policies by reference to an actuarial assessment of the amount receivable from the insurer in respect of the policy; and
- investment properties are carried at market value and are held for the purpose of generating long term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

(b) Liability for Members' Accrued Benefits

The liability for accrued benefits represent the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the end of the reporting period.

(c) Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (or recovered from) the relevant taxation authority.

Deferred income tax expense reflects the movements in deferred tax liability balances during the year as well as unused tax losses.

DOWNES FAMILY SUPERANNUATION FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on tax rates enacted or substantially enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(d) Superannuation Contributions Surcharge

The superannuation fund recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant members' account.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term, investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Receivables

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

(g) Revenue

Interest revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend revenue

Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.

Investment property revenue is recognised on a straight line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

DOWNES FAMILY SUPERANNUATION FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Movement in the net market value

Movement in the net market values of investments is calculated as the change in the fair value of the investment between the previous and current reporting dates (or disposal date).

Distribution revenue

Trust distributions are recognised when the right to receive the payment is established.

(h) Contributions

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

(i) Payables

Trade and other payables are measured at amortised cost using the effective interest rate method.

(j) Critical estimates and judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The significant judgements made are around the valuation of the investment property. The Trustees used recent sales and knowledge of the market to estimate the fair value.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

DOWNES FAMILY SUPERANNUATION FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
2 Shares in listed companies		
Australian Stock Exchange Ltd	92,528	77,038
Australian Gas Light	142,096	161,186
Commonwealth Bank	734,165	834,311
Computershare Ltd	36,860	28,280
Bora Bora Ltd	256	256
Fairfax (John) Holdings Ltd	5,766	8,457
National Australia Bank	67,346	66,725
Paperlinx Ltd	-	40,768
Simsmetal Ltd	32,160	30,360
Santos Ltd	20,917	10,108
Alumina Ltd	7,076	4,852
Domain Ltd	1,752	-
Seven West Media Ltd	3,696	3,146
Westpac Banking Corporation	83,652	81,980
Rio Tinto Ltd	38,132	28,914
Wesfarmers Ltd	23,989	19,498
ANZ Banking Ltd	727,012	779,174
Australian Agricultural Co. Ltd	3,024	4,452
CSR Ltd	4,847	4,467
Flight Centre Ltd	-	29,185
Paladin Resources Ltd	2,765	743
Mariner Bridge Investments Ltd	3	6
Ten Network Holdings Ltd	-	1,008
Challenger Financial Services Group Ltd	56,926	64,192
Boral Ltd	-	20,016
Cimic Group Ltd	27,918	25,634
Mineral Resources Ltd	67,242	54,250
Qantas Ltd	17,353	16,113
OZ Minerals Limited	-	2,371
Treasury wines Ltd	14,451	10,936
Virgin Australia Holdings Ltd	-	928
	2,211,932	2,409,354
3 Units in unit trusts		
Perpetual's Investor Choice Fund - int. share fund	-	32,724
	-	32,724

DOWNES FAMILY SUPERANNUATION FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
4 Units in listed unit trusts		
Mirvac Group	11,501	11,289
Westfield Group	-	12,466
Westfield Retail Trust	-	3,772
	<u>11,501</u>	<u>27,527</u>
5 Dividends		
Dividends received	<u>119,984</u>	<u>110,095</u>
6 Trust Distributions		
Trust distribution received	<u>1,013</u>	<u>1,910</u>
7 Movement in Net Market Values		
Investments		
Unrealised movements in net market values:		
Managed funds	1,941	4,623
Listed equities	(87,282)	354,285
	<u>(85,341)</u>	<u>358,908</u>
Realised movements in respect of investments disposed of during the reporting period:		
Listed equities	(38,365)	(4,428)
Managed funds	(2,025)	-
	<u>(40,390)</u>	<u>(4,428)</u>
	<u>(125,731)</u>	<u>354,480</u>
8 Income Tax Expense		
The components of tax expense comprise:		
Current tax	(49,187)	(23,931)
Deferred tax	(8,431)	36,133
	<u>(57,618)</u>	<u>12,202</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:		
Benefits accrued as a result of operations before income tax	<u>(7,837.00)</u>	<u>464,045.00</u>
Prime facie tax payable on benefits accrued before income tax at 15%	<u>(1,176)</u>	<u>69,607</u>
Add:		
Tax effect of:		
Foreign income not included in net earnings	1	13
Imputed credits	7,514	6,972
Other non deductible items	<u>-</u>	<u>-</u>
	7,515	6,985
Less:		
Tax effect of:		
Managed fund distributions not included in taxable income	24	66
Discount portion of realised gains on investments	(5,929)	(314)
Discount portion of unrealised gains on investments	(4,215)	18,066
Exempt pension income	<u>23,977</u>	<u>-</u>
	13,857	17,818
Less credits:		
Imputation credits	50,096	46,482
Foreign tax credits	<u>4</u>	<u>89</u>
	50,100	46,571
Income tax expense	<u>(57,618)</u>	<u>12,203</u>

9 Liability for Accrued Benefits

Changes in the liability for accrued benefits

Liability for accrued benefits at beginning of year	2,631,225	2,179,382
Add Benefits accrued as a result of operations	49,781	451,843
Less Benefits Paid	<u>(418,050)</u>	<u>-</u>
Benefits accrued at end of financial year	<u><u>2,262,956</u></u>	<u><u>2,631,225</u></u>

DOWNES FAMILY SUPERANNUATION FUND
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
10 Guaranteed Benefits		
No guarantees have been made in respect of any portion of the liability for accrued benefits.		
11 Tax		
Liabilities		
Current		
Provision for income tax	<u>(49,186)</u>	<u>(23,930)</u>
Non-current		
Provision for deferred tax liability	<u>63,184</u>	<u>71,614</u>

**DOWNES FAMILY SUPERANNUATION FUND
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TRUSTEES' DECLARATION

The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly the financial position of the Superannuation Fund at 30 June 2018 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 2 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) the operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2018.

Signed in accordance with a resolution of the trustees by:

Trustee: _____
E H Downes

Trustee: _____
L Downes

Trustee: _____
H Downes

Dated this **day of**

**DOWNES FAMILY SUPERANNUATION FUND
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**MEMBER'S INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

2018
\$

Member - EDGAR HARRINGTON DOWNES

Balance at beginning of year	1,209,850
Allocated earnings	(3,604)
Income tax expense on earnings	26,493
Benefits paid during year	<u>(150,000)</u>
Withdrawal benefit at end of year	<u>1,082,739</u>
Withdrawal benefit at 30 June 2018 which is unrestricted non-preserved	1,082,739
Total withdrawal benefit at 30 June 2018	1,082,739
The rate of net fund earnings allocated to the member (%)	1.9

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Tax Free	30,746
Taxable - Taxed in fund	1,051,992

Contact Details

Should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact on or write to .

**DOWNES FAMILY SUPERANNUATION FUND
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**MEMBER'S INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018 \$
<hr/>	
Member - LYNNE DIANNE DOWNES	
Balance at beginning of year	1,324,792
Allocated earnings	(3,946)
Income tax expense on earnings	29,010
Benefits paid during year	(268,050)
Withdrawal benefit at end of year	<u><u>1,081,806</u></u>
Withdrawal benefit at 30 June 2018 which is unrestricted non-preserved	1,081,807
Total withdrawal benefit at 30 June 2018	1,081,807
The rate of net fund earnings allocated to the member (%)	1.9

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Tax Free	32,833
Taxable - Taxed in fund	1,048,974

Contact Details

Should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact on or write to .

**DOWNES FAMILY SUPERANNUATION FUND
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**MEMBER'S INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

2018
\$

Member - HENRY DOWNES

Balance at Beginning of Year	96,583
Allocated Losses	(288)
Income Tax Expense on Earnings	2,115
Withdrawal benefit at end of year	<u>98,410</u>
Withdrawal benefit at 30 June 2018 which is required to be preserved	98,410
Total withdrawal benefit at 30 June 2018	98,410
The rate of net fund earnings allocated to the member (%)	1.9

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce and have reached your preservation age, which depends on your date of birth. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Taxable - Taxed in fund	98,410
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Contact Details

Should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact on or write to .

**DOWNES FAMILY SUPERANNUATION FUND
ABN 30 145 671 396**

**ANNUAL FUND INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

FUND MANAGEMENT

The Trustee

Downes Family Superannuation Fund operates under the terms and conditions contained in the Trust Deed governing the fund.

The trustees of Downes Family Superannuation Fund are:

E H Downes
L Downes
H Downes

The Management

The trustee has made the following specialist appointments to manage the overall operation of the fund:

Administration Manager:

E & L DOWNES

Auditor:

STIRLING WARTON TAYLOR

FUND ADMINISTRATION

Compliance

The fund is operated as a regulated fund under the Superannuation Industry (Supervision) Act 1993 and Regulations and the Corporations Act 2001 and Regulations. The trustee believes that the fund has continued to operate as a complying fund up to the date of this report.

Contributions

At the date of this report, all contributions due and payable to the fund by the employer, for the year ended 30 June 2018, have been received by the trustee.

Fees, Charges and Expenses

The expenses of operating Downes Family Superannuation Fund and any taxes payable are paid by the trustee from the assets of the fund in the manner prescribed by the Trust Deed.

**DOWNES FAMILY SUPERANNUATION FUND
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**ANNUAL FUND INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

Amendments to the Trust Deed

Since the previous report the fund's trust deed has not been amended.

FUND INVESTMENTS

Investment Strategy

The investment strategy is to achieve long-term growth while limiting variability in returns.

To achieve this, the assets of the fund are invested in the Balanced Fund (0%), Market-linked Fund (0%) and the Secured Capital Unit (0%) managed by .

The Balanced Fund is invested in a well-diversified portfolio of shares (both in Australia and internationally), property and fixed interest securities with some exposure to other sectors.

The Market-linked fund is invested in a diverse portfolio with emphasis on those sectors which are expected to be better performers in the medium term.

The Secured Capital Unit is a portfolio of short to medium-term fixed interest securities in both the private and public sectors together with a range of money market instruments.

DOWNES FAMILY SUPERANNUATION FUND
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ANNUAL FUND INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

Assets of the Fund

The assets of the fund are invested across a wide range of investment classes as set out below:

	2018		2017	
	% of Fund Assets	Amount \$	% of Fund Assets	Amount \$
INVESTMENTS				
Shares in listed companies	97.14	2,211,932	89.94	2,409,354
Units in unit trusts	-	-	1.22	32,724
Units in listed unit trusts	0.51	11,501	1.03	27,527
TOTAL INVESTMENTS		<u>2,223,433</u>		<u>2,469,605</u>
OTHER ASSETS				
Cash at bank	0.14	3,244	3.48	93,319
Cash at bank - NAB trade	2.21	50,276	1.07	28,603
Cash at bank - NAB trade	-	-	3.26	87,382
TOTAL OTHER ASSETS		<u>53,520</u>		<u>209,304</u>
TOTAL ASSETS	100.00	<u>2,276,953</u>	100.00	<u>2,678,909</u>

Significant Investments

The table in the preceding paragraph describes all investments which represent greater than 5% of the total assets of the fund.

Investment Returns

The investment returns after providing for tax on investment earnings and all operating expenses of the fund for the last five years were:

Period	Investment Return	Crediting Rates
01/07/14 to 30/06/15	5.29	5.29
01/07/15 to 30/06/16	-3.28	-3.28
01/07/16 to 30/06/17	20.71	20.71
01/07/17 to 30/06/18	1.89	1.89

The compound average rate of return for the past five years is 8.9%.

**DOWNES FAMILY SUPERANNUATION FUND
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**ANNUAL FUND INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

Crediting Policy

The crediting rate applied to your contributions in any one year assumes that contributions are paid evenly over the year. For members exiting the fund during a year an interim crediting rate is used. The interim crediting rate is an estimate of what the return for the year will be. The interim crediting rate is, however, subject to variation throughout a year.

Reserving Policy

The policy of the trustee is not to hold investment reserves in the fund, but to apply the actual investment return for the year as the crediting rate.

ACCOUNTS

The financial report for Downes Family Superannuation Fund has not yet been audited. For your information a copy of the Abridged Financial Information taken from the unaudited financial report is attached to this report.

The audit of the financial report is expected to be completed by 31 October 2018. The audited financial reporting together with the auditor's report will be available from 1 November 2018 for members to inspect or obtain copies on request.

The trustee does not expect there to be any qualification in the audit report.

FURTHER INFORMATION AND ENQUIRIES

General

If you have any queries on the fund's operations please contact on during office hours, or write to:

You should find most information that you need to know about the fund in the member brochure you received on joining the fund, your annual member information statement and this annual fund information statement. You have the right to inspect or request copies of the following:

- Trust Deed
- APRA Annual Returns, Certificates, Notices; and
- Audited Financial Report and Auditor's Reports.

Requests should be in writing and addressed to the trustee as stated above.

**DOWNES FAMILY SUPERANNUATION FUND
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**ANNUAL FUND INFORMATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

Complaints and enquiries

The Australian Prudential Regulation Authority (APRA) now requires the trustee to establish arrangements under which members have a right to make enquiries or complaints about the operation or management of the fund. The arrangements established are:

- Any complaint/enquiry should be in writing and addressed to:
- As complaints/enquiries are received they will be recorded in a register and acknowledged in writing within five working days
- The complaint/enquiry will be investigated and action initiated to resolve the matter.
- We will provide a written response as soon as possible but within the 90-day limit prescribed by the regulations.

Superannuation complaints tribunal

For any complaint/enquiry that is unable to be resolved to your satisfaction, the Government has established the Superannuation Complaints Tribunal. This tribunal is located in Melbourne at:

Superannuation Complaints Tribunal
Locked Bag 3060
GPO MELBOURNE 3001
Telephone: 1300 884 114
Fax: (03) 8663 5588
Email: info@sct.gov.au
Website: www.sct.gov.au

The tribunal is intended to be informal and easy to use. It will provide for fair, economical and quick conciliation or review of complaints. Complaints may be submitted by both current or former members or their beneficiaries, and will largely be dealt with by correspondence.

The tribunal can deal with any complaint which related to a decision, or a failure to make a decision by a trustee, or a person acting for a trustee, in relation to a particular individual.

The tribunal will not deal with complaints about the management of a fund generally, or investment strategy.

Further information on the function of the tribunal can be obtained by contacting the tribunal direct.

Prepared by:
E H Downes
L Downes
H Downes

Dated this day of