

APS 330 30 June 2018 remuneration disclosures for Woolworths Employees Credit Union Limited

Table A

Qualitative disclosures													
(a)	<p>Information relating to the bodies that oversee remuneration. Disclosures must include:</p> <p>The Credit Union has a Governance and Remuneration Committee to oversee the remuneration of the General Manager and the following senior managers: Deputy General Manager, Finance Manager, Administration Manager and Business Development Manager. The General Manager and Deputy General Manager have responsibility for the remuneration of the employees. The remuneration of the Board must be approved by the members in general meeting before being effective.</p> <p>The Remuneration committee comprises:-</p> <ul style="list-style-type: none"> • A. M. Wilson • A. E. Parle <p>In determining the General Manager's remuneration, the committee used the information supplied by the survey issued by McGuirk Management Consultants, and have assessed the competency and capabilities required of a General Manager / CEO in an ADI of its size and complexity.</p> <p>The remuneration policy covers the entire organisation.</p> <p>The management team is divided into:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th>Description</th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>Senior managers</td> <td>General Manager and Deputy General Manager</td> <td>2</td> </tr> <tr> <td>Risk and management personnel</td> <td>Finance Manager, Compliance Officer / Chief Risk Officer, Administration Manager and Business Development Manager</td> <td>4</td> </tr> <tr> <td>Material risk-taker</td> <td>Persons subject to bonus or performance based remuneration</td> <td>Nil</td> </tr> </tbody> </table>		Description	Number	Senior managers	General Manager and Deputy General Manager	2	Risk and management personnel	Finance Manager, Compliance Officer / Chief Risk Officer, Administration Manager and Business Development Manager	4	Material risk-taker	Persons subject to bonus or performance based remuneration	Nil
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Senior managers	General Manager and Deputy General Manager	2											
Risk and management personnel	Finance Manager, Compliance Officer / Chief Risk Officer, Administration Manager and Business Development Manager	4											
Material risk-taker	Persons subject to bonus or performance based remuneration	Nil											

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(b)	Information relating to the design and structure of remuneration processes.	<p>The remuneration policy and salaries are reviewed annually. There were no changes in the past year to the remuneration policy.</p> <p>There is a bonus scheme in place based on the achievement of organisational Key Performance Indicators, which is reviewed annually by the Governance and Remuneration Committee.</p>
(c)	Description of the ways in which current and future risks are taken into account in the remuneration processes.	<p>The policy seeks to ensure that quality employees are employed, and retained and are remunerated in accordance with their responsibilities and experience.</p> <p>The Governance and Remuneration Committee seeks the input from external remuneration consultants and applicable surveys to guide the committee on the appropriate remuneration for the senior management team.</p> <p>The Governance and Remuneration Committee assess the relevant remuneration on a case by case basis to ensure the remuneration reflects the skill and experience of the managers to meet the board expectations and changes in the business proposed by the strategic plan.</p>
(d)	Description of the ways in which the ADI seeks to link performance during a performance measurement period with levels of remuneration.	<p>The performance of the Credit Union is impacted by the market conditions at the time and by the level of adherence to policies of the Credit Union, so as to remain within the risk appetite of the board.</p> <p>The Credit Union has a bonus scheme for senior managers that has a direct link between the performance and remuneration. The Governance and Remuneration Committee takes into account a combination of factors, such as financial performance in the economic environment, compliance with regulatory requirements and the results of member satisfaction feedback, in assessing the performance of the General Manager and other senior managers in the Credit Union.</p>
(e)	Description of the ways in which the ADI seeks to adjust remuneration to take account of longer-term performance.	<p>There are no specific measures taken to reward longer term performance. Remuneration is based on the salary agreed in consultation with the senior manager. There is no deferred remuneration arranged with the managers other than the employee statutory entitlements and award conditions as amended.</p> <p>A redundancy or termination payment will be negotiated with each employee as required by the Award conditions and in consultation with the board of directors.</p>
(f)	Description of the different forms of variable remuneration that the ADI utilises and the rationale for using these different forms.	<p>There are elements of variable remuneration at the Credit Union that are pre-determined. There is a bonus scheme for senior managers and employees based on achievement of organisational Key Performance Indicators.</p> <p>In past year bonus payments paid to senior managers was \$57,811.</p>

QUANTITATIVE DISCLOSURES

Table B

• Number of meetings held by the main body overseeing remuneration during the financial year and the remuneration paid to its members.	The Governance and Remuneration committee has met times in the past year
• The number of employees having received a variable remuneration award during the financial year.	6
• Number and total amount of guaranteed bonuses awarded during the financial year.	Nil
• Number and total amount of sign-on awards made during the financial year.	Nil
• Number and total amount of severance payments made during the financial year.	Nil
• Total amount of outstanding deferred remuneration,(split into cash, shares and share-linked instruments and other forms.)	Nil
• Total amount of deferred remuneration paid out in the year	Nil

Table C

Senior managers, risk and management personnel

Number of managers	6	Nil
Total value of remuneration awards for the current financial year	Unrestricted	Deferred
Fixed remuneration		
• Cash-based	\$ 636,635	Nil – termination or redundancy benefits in contracts
• Shares and share-linked instruments	Nil	Nil
• Other (Fringe benefits)	64,646	Nil
Variable remuneration		
• Cash-based	57,811	Nil
• Shares and share-linked instruments	Nil	Nil
• Other	Nil	Nil

There are no managers, employees or consultants that are substantially remunerated on a commission or incentive basis.

There is no deferred or retained remuneration.