

Qualitative disclosures		
(a)	Information relating to the bodies that oversee remuneration.	<p>The credit union has a governance committee to oversee the remuneration of the Chief Executive Officer (CEO) and executive management. The CEO has the responsibility for the remuneration of other employees. The remuneration of the Board must be approved by the members in a general meeting before being effective.</p> <p>In determining the CEO remuneration the committee used the information supplied by the survey issued by McGuirk Management consultants.</p> <p>The remuneration policy applies to Executive Management and Directors.</p> <p>The following roles are considered material risk takers: CEO, Executive Manager Lending and Administration, Executive Manager Customers and Community and Executive Manager Finance.</p> <p>The senior management positions falling under paragraph 17 are considered to be the Executive Manager Risk and Compliance, and the internal auditor (presently outsourced to Thomas GLC).</p>
(b)	Information relating to the design and structure of remuneration processes.	<p>The remuneration policy is established to oversee the remuneration of the senior managers of the credit union with the objective to ensure it is comparable to like organisations.</p> <p>The policy is reviewed annually and was last reviewed in February 2015. Changes to the policy in the past year were minor.</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 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 Committee assesses the relevant remuneration on a case by case</p>

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		<p>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> <p>Each staff member has KPIs relevant to their role. Satisfactory performance is required to be considered for a bonus.</p>
(d)	<p>Description of the ways in which the ADI seeks to link performance during a performance measurement period with levels of remuneration.</p>	<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 with the risk appetite of the board.</p> <p>The Governance 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 CEO and other senior managers in the credit union.</p> <p>Eligibility for a bonus is determined firstly by overall satisfactory performance across all areas (operations, compliance, risk management) for each individual prior to sales based incentives becoming payable.</p>
(e)	<p>Description of the ways in which the ADI seeks to adjust remuneration to take account of longer-term performance.</p>	<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>
(f)	<p>Description of the different forms of variable remuneration that the ADI utilises and the rationale for using these different forms.</p>	<p>There are no elements of variable remuneration at the credit union that are pre-determined. Any performance bonus arrangements are discussed at the board level to reward exceptional performance where applicable.</p> <p>In past years bonus payments paid to senior managers was \$5,000.</p>

QUANTITATIVE DISCLOSURES

Table B

<ul style="list-style-type: none"> • Number of meetings held by the main body overseeing remuneration during the financial year and the remuneration paid to its members. 	<p>The governance committee has met 5 times in the past year.</p>
<ul style="list-style-type: none"> • The number of employees having received a variable remuneration award during the financial year. • Number and total amount of guaranteed bonuses awarded during the financial year. • Number and total amount of sign-on awards made during the financial year. • Number and total amount of severance payments made during the financial year. 	<p>1</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>
<ul style="list-style-type: none"> • Total amount of outstanding deferred remuneration, (split into cash, shares and share-linked instruments and other forms.) • Total amount of deferred remuneration paid out in the year 	<p>Nil</p> <p>Nil</p>

Table C
Senior managers, material risk takers, and risk and compliance persons

Number of managers	5	0
Total value of remuneration awards for the current financial year	Unrestricted	Deferred
Fixed remuneration		
• Cash-based - (a) (b) (c) below	\$725,456	NIL – termination or redundancy benefits in contracts
• Shares and share-linked instruments	NIL	NIL
• Other (Fringe benefits) (d) below	\$42,830	NIL
Variable remuneration		
• Cash-based	\$5,000	NIL
• Shares and share-linked instruments	NIL	NIL
• Other	NIL	NIL

Quantitative information about employees' exposure to implicit and explicit adjustments to incentives or performance based remuneration

	Deferred remuneration	Retained remuneration
• Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and/or implicit adjustments.	NIL	NIL
• Total amount of reductions during the financial year due to ex post explicit adjustments.	NIL	NIL
• Total amount of reductions during the financial year due to ex post implicit adjustments	NIL	NIL