



## Warwick Credit Union Remuneration Disclosures: 2020

### Qualitative Disclosures: 2020

The Warwick Credit Union is responsible for overseeing employee remuneration in accordance with the Remuneration Policy following advice and recommendations from the Remuneration Committee. The Remuneration Committee comprises 3 non-executive Directors and acts in accordance with the responsibilities and functions set out in the Remuneration Committee Charter.

The main responsibilities of the Remuneration Committee are:

- To provide advice and recommendations to the Board, in accordance with the objectives, principles and approval procedures set out in the Remuneration Policy, including with respect to individual employees and designated categories of employees as set out in section 2 below:
- To make recommendation to the Board (prior to the submission of any 'Board Remuneration' resolution to an Annual General Meeting) on the aggregate annual amount of Board remuneration to be payable to Warwick Credit Union's Directors.
- To conduct regular reviews of, and make recommendations to the Board regarding, any proposed changes to the Remuneration Policy,; and
- To periodically review and assess the effectiveness of the Remuneration Policy and to recommend to the Board any desired changes to those documents.

During the year ended 30 June 2020, The Remuneration Committee held 1 meeting.

## **2. Scope of Remuneration Committee Charter**

The scope of the remuneration Committee Charter provides for the Committee to assess and make recommendations on the remuneration arrangements for the following categories of employees;

1. The Chief Executive Officer (CEO);
2. Employees who report directly to the CEO excluding any administrative support staff;
3. Any employee who is primarily involved in a senior management capacity in Warwick Credit Union's Compliance, Internal Audit or Financial Control functions, and who is not otherwise captured under 2 or 3 above;

During the year ended 30 June 2020, the board has delegated to the CEO the responsibility for determining the remuneration arrangements for Warwick Credit Union employees.

## **3. Responsible Persons & Material Risk-takers**

The following Warwick Credit Union employees are classified as 'Responsible Persons' under Warwick Credit Union's Fit and Proper Policy:

### **Responsible Persons**

- (a) Chief Executive Officer;
- (b) Chief Financial Officer;
- (c) Lending Manager;
- (d) Compliance Officer
- (e) Executive Officer and Marketing Manager.

### **Material Risk-takers**

NIL

During the year ended 30 June 2020, there were no WCU employees who received or had the potential to receive a significant portion of their total remuneration in the form of variable or performance-linked payments.

#### **4. Objectives of Remuneration Policy**

The Remuneration Policy is designed to support Warwick Credit Union's strategic and commercial objectives while at all times ensuring compliance with the Corporations Act and applicable APRA prudential standards.

The main objectives of Warwick Credit Union remuneration framework are:

- Ensure a direct link between performance and pay;
- Have a flexible and straight-forward approach to pay;
- Ensure competitive positioning of our employee's remuneration against the top local companies;
- Gain the greatest value for each dollar spent on remuneration
- Reward for the achievement of shareholder earnings be open and transparent in our remuneration practices.

The Remuneration Policy is reviewed annually. Remuneration policy was reviewed on 25/11/2019 within the Corporate Governance Policy with no changes made.

## Quantitative Remuneration Disclosures: 2020

### Quantitative Remuneration Disclosures : Decision-Making Body

During the 2019/20 financial year, the Board held 11 meetings and the Remuneration Committee held 1 meeting. The board is the main body responsible for overseeing remuneration matters in accordance with the Remuneration Policy. The Remuneration Committee is responsible for making recommendations to the Board in accordance with the parameters and procedures set out in its Charter and the Remuneration Policy. The total aggregate remuneration paid to Board members in the 2018/19 financial year is set out in Table 1 below.

<b>Table 1: Aggregate Board Remuneration</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Total remuneration of all Board members	154,944	152,752

### Quantitative Disclosures: Remuneration of 'Senior Managers'

Table 2 and 3 below include, with respect to all employees who are classified as 'Senior Managers' under the Remuneration Policy, the information that is required to be disclosed under APS330.

	<b>2020</b>		<b>2019</b>	
<b>Table 2 – All Senior Managers</b>	<b>No of Employees</b>	<b>Total (\$)</b>	<b>No of Employees</b>	<b>Total (\$)</b>
Number of Senior Managers	4	821,793	4	795,889
Number & Value of Discretionary Bonuses	4	NIL	4	NIL
Number & Value of Guaranteed Bonuses	NIL	NIL	NIL	NIL
Number & Value of Sign-on payments	NIL	NIL	NIL	NIL
Number & Value of Termination Payments	NIL	NIL	NIL	NIL
Value of Deferred Remuneration Paid in Year	NIL	NIL	NIL	NIL
Value of Outstanding Deferred Remuneration	NIL	NIL	NIL	NIL

	2020			2019		
<b>Table 3 All senior Managers</b>	<b>Unrestricted \$</b>	<b>Deferred \$</b>	<b>Total \$</b>	<b>Unrestricted \$</b>	<b>Deferred \$</b>	<b>Total \$</b>
<b>Fixed Remuneration</b>						
• Cash-based	821,793	NIL	821,793	795,889	NIL	795,889
• Other	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total Fixed</b>	<b>821,793</b>	<b>NIL</b>	<b>821,793</b>	<b>795,889</b>	<b>NIL</b>	<b>795,889</b>
<b>Total Remuneration</b>	<b>821,793</b>	<b>NIL</b>	<b>821,793</b>	<b>795,889</b>	<b>NIL</b>	<b>795,889</b>