



WASFR NEWS

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November 2022

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PRESIDENT'S REPORT

Morning Everyone. By the time you get to read this report the Federal Budget will have been pulled apart by a number of financial gurus. I guess it is fair to say that almost every segment had been well and truly publicised before the actual day of delivery. There were very few surprises. At this point, the "Stage 3 Tax Cuts" remain on track to commence in July 2024 - although many groups/ organisations are saying that the country simply can not afford to continue to give such large concessions to those that are more well-off than the average punter. Our PM has the dilemma of either, going ahead with a very costly policy at a time when the country is facing a huge level of debt, or facing up to the criticism of breaking an election promise. This problem will, most likely, continue to be a talking point for the media right up until the deadline is reached for making a decision (it could even extend after that point is reached).

As is widely known, this Budget is only a part of what this new Labor government hopes to achieve during its term of government. There were a number of election promises made that are slowly coming to fruition. There has been widespread support for improvements to Aged Care as well as Parental leave and Child care subsidies. The NDIS is proving to be a real headache for the government but they have promised to do what they can regarding the large costs being charged by some providers - blowout costs of nearly \$9 billion dollars over the next 4 years have been costed in with the total cost of the NDIS predicted to be over \$50 billion dollars in 2025/26. This is of great concern to many people and does seem to provide little opportunity for those of us over the age of 65 to be given the opportunity to be included in the NDIS. This is something that we have been seeking for a number of years and it is only right that we are not discriminated against by continual exemption. We will continue to pursue either, inclusion in the NDIS, or have the legislation for Aged Care amended so that it becomes equal to the funding available to NDIS participants.

We have also been seeking a continuation of the reduction in the mandatory minimum drawdown percentages for superannuation funds beyond June next year. There was nothing in this Budget about extending (or lowering) these minimum limits after June 2023, but we remain hopeful that such a decision may be made in the May 2023 Budget. Full details of our request to the government were included in the last edition of *WASFR News*. This will continue to be pursued.

Most of you would be aware that the LMITO (Low & Middle Income Tax Offset) will be phased out after this financial year ends. This amount (increased to \$1,500 for 2021/22), is of great assistance in allowing those on a lower income to cope with the ever increasing cost of living. The full amount of the LMITO is applicable to those with a taxable income between \$48,001 and \$90,000, with a phasing out up to \$126,000. The minimum is \$675 with 7.5 cents additional for each dollar above \$37,000 (up to the maximum of \$1,500).

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Legislation regarding increasing the limits for the CSHC to \$90,000 for singles, and \$144,000 for couples, has had a few hiccoughs with its passage through the two Parliamentary Houses. Originally introduced into the House of Representatives in July 2022, it had a Second (and Third) reading debate on 4 August. The Bill was then introduced to the Senate on 5 September with the Second reading agreed to on 28 September. On the same day amendments to this Bill were added by the Coalition that involved changes to the current Age pension Work Bonus limit. The Coalition, supported by the crossbench, wanted Age pensioners to be allowed to earn double what they currently can without affecting their pension (the government proposal limits the increase from \$7,800 to \$11,800). Note: WASFR, and several other retiree organisations, have been campaigning for there to be no limit at all (the same as occurs in Canada and NZ).

The amended Bill was referred back to the House of Representatives on 25 October. The next day the House of Representatives rejected most of the amendments (including the ones involving the Age pension Work Bonus), and sent the Bill back to the Senate. The Senate then chose not to insist that their full list of amendments be agreed to and accepted the legislation. The Bill was approved on 28 October 2022. It is our understanding that the amendments involving the Age pension Work Bonus will likely be addressed at some later date (??).

Our last Federal submission was dated July 2022 so we will soon be commencing the preparation of another submission intended for the next Federal Budget in May 2023. There was a list of these items included in the last edition of *WASFR News* and most of these items will remain - maybe delete the Age pension additional income item if the government comes around to our way of thinking? Your Committee is encouraging anyone who feels that there is something that needs correcting (in the Federal arena), to contact any of the Committee and put forward your suggestions. We will do our best to ensure it receives full consideration.

Since the last Federal election we have been able to meet up with several new politicians including Ms Tracey Roberts, Ms Kate Chaney and Senator Fatima Payman. All of these ladies have an abundance of energy and commitment to their new role as a member of Parliament. As expected, they do not have the years of experience gained by being a MP, but they have all expressed a desire to become up-to-date on current events as quickly as possible. They showed strong interest in the items included in our Federal submission and promised to do what they can to have them addressed. We have also met with Dr. Anne Aly, Ian Goodenough and Senator Dean Smith who continue to support us in our endeavours to improve the benefits and concessions available to retirees.

In my role as a member of the Superannuated Commonwealth Officers' Assn. (WA) Inc. I have been involved with a few other retiree organisations in other States. The PS Superannuants is in South Australia and was established in 1927. While it is mainly concerned with ex State and Commonwealth employees there is also the fact that most retirees have common interests and concerns. There is also the Australian Council of Public Sector Retiree Organisations (ACPSRO) which is based in Canberra, although their President lives in Tasmania. This organisation was established in 1997 and has been quite active in representations to governments. Other organisations we have a connection with include Gold Coast Retirees and Brisbane North Retirees (both located in Queensland), as well as COTA Australia and National Seniors Australia.

The WA Seniors Alliance (**WASA**) was established in 2008 and continues on to this day. Several organisations, for various reasons, have pulled out but we still have enough members to justify our existence. We have always had good relationships with State politicians, however, we cannot say that they have been able to acknowledge our requests in a positive way. The matter of abolishing Stamp Duty applicable when a retiree downsizes has been "on the books" for well over 10 years and, despite strong support from REIWA (and others), the government/s just can't seem to bring themselves to do something. Maybe one day.

The WASFR Investors group continues to meet (usually every 2 months). The last meeting was held on 7th September with 19 members listening to an interesting presentation by Ian Clark from Morgan Stanley. The next meeting is scheduled for Wednesday 9th November, commencing at 9.50am, where the speaker will be Naomi Mee-Martino. The issues will include recent legislative changes that impact self-funded retirees, Investment, Legacy Planning/ Estate Planning including tax management and asset protection. Visitors are welcome.

Our next General meeting is on Friday **11th November** and will be our "Christmas Party". We have not arranged for a guest speaker but we have engaged the services of a local Band who will be playing a few "old" tunes that we hope you will find enjoyable. If you are able to attend it would be helpful if you could let Margaret Harris, or myself, know so that we can arrange for adequate catering. This may be a little early but, on behalf of the Committee, may I wish you all a Merry Christmas and we hope to see you all again in February 2023.

Ron de Gruchy

NDIS: As most of you will know, WA Self Funded Retirees has been advocating for equal treatment under the NDIS legislation for those aged over 65 since 2014. Originally we asked for the Over 65s to be included in the NDIS parameters, but now we are giving the government a second option. We are asking that the Aged Care legislation be amended so as to give equal treatment/funding for those over 65 as is available to those under 65 who are covered by the NDIS legislation. Note: The recent focus on Aged Care brought about by last year's Royal Commission has been largely responsible for this change of tactics.

Below is an article from the September issue of *The Voice* which publicises proposed class action by a Law firm located in NSW and Victoria. It is worth recalling that there was an article in the July issue of *The Senior* (WA) newspaper that also raised this matter of age discrimination in the NDIS.

CPSA *The Voice* newsletter (September 2022)

Disability doesn't stop at 65: class action

MITRY Lawyers is planning a class action against the Commonwealth Government on behalf of people 65-years-and-over who have a disability. If they incurred their disability at age 65 or older, or if they applied for the NDIS after they reached the age of 65, they are excluded from the National Disability Scheme (NDIS). This class action would be aimed overall at removing the exclusion.



This offers some hope to thousands of people who require disability supports but only have limited access to funds through My Aged Care rather than the NDIS.

Unlike the NDIS, aged care is not as well funded as the NDIS. It is means tested and requires fees and co-contributions. Most importantly, aged care is geared towards frailty and loss of mental capacity, not disability.

This class action may also be open to spouses and family members who have had the burden of taking on the role of carers for people with disability.

Mitry claims there are several constitutional law grounds on which this class action is based. Under the Constitution, the Commonwealth Government has a duty to enact legislation that is consistent with a treaty.

In this case, the NDIS Act is inconsistent with the Convention on the Rights of Persons with Disabilities (Disability Convention) due to that Convention's prohibition on all forms of discrimination. The NDIS only supports people who acquired their disability before the age of 65. The argument is that this unlawfully discriminates against people with disability older than 65.

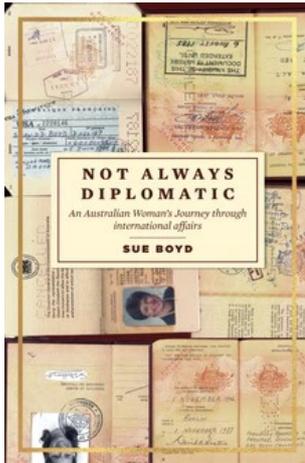
There are several heads of damages Mitry is considering. First, financial loss due to missing out on the NDIS. The average annual NDIS plan is funded at \$111,000 per year, while aged care – residential and in-home – are effectively capped at \$56,000 and is means tested.



The overall aim of this class action is to remove the age restriction from the NDIS Act.

Readers who feel they are unfairly excluded from the NDIS due to their age, should register their interest by email with either Rick Mitry, (rick@mitry.com.au) or Joel Reines (joel.reines@mitry.com.au), or call (02) 9222 2833 for a confidential discussion.

For more information please call our media contact on **0410 612 182**

NOT ALWAYS DIPLOMATIC*E. Goodchild***An Australian Woman's Journey through International Affairs**

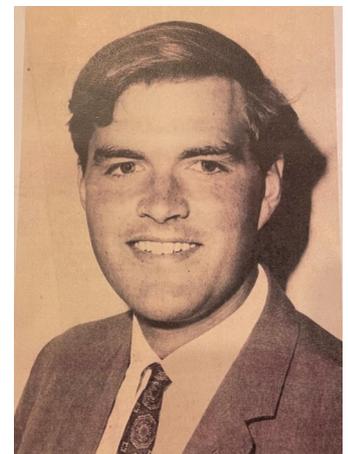
The September talk was a personal, autobiographical, anecdotal reflection by Sue Boyd on her globetrotting life and her experiences in the Australian Foreign Services. It is impossible to do justice to such an interesting and wide-ranging talk in a two - page summary, so I will make no attempt to do so here. Instead, I will summarise the key events covered in the talk and expand only where necessary.



Sue has been a globetrotter all her life - she was born in India where her father, a British Army officer, was stationed during WW2. After India, the family moved around with his various postings, spending time in Germany, Northern Ireland, England, Egypt and Cyprus.

After leaving school in 1964, she took a year out as a volunteer teacher in Northern Rhodesia (now Zambia). While there, she learned, to her dismay, that the family had decided to emigrate to Australia. She wasn't happy about this - she had a place at London University to study education to prepare her for her chosen profession as a teacher. She was distressed at the thought of settling for UWA instead of a "proper university" in England. In the end, however, her parents prevailed and she emigrated with them, arriving in WA on Decimal Currency day in February 1966.

She duly enrolled at UWA to study English Language and International Relations. While there, she became involved in student politics and stood for election as Guild President against Kim Beazley and another student who was effectively disqualified since, on being selected as a Rhodes Scholar, would be leaving part-way through the year. Sue won - the first woman to be elected to the role - and chose Kim Beazley as her deputy.



Although set to become a teacher after graduating with a BA and gaining her DipEd, she took the opportunity to apply to the Department of Foreign Affairs for a job. This was a very "blokey" organization and, though mandated to allow women, didn't really want them - after all, there were at the time few countries in the world to which women could be posted. In the event, her first posting was to Portugal, at that time a fascist country with many colonies seeking independence. Returning to Australia in 1974 just before the 25th April "*carnation revolution*" in that country, Prime Minister asked the three questions which Sue believes defines the Foreign Services role: "What is going on in Portugal?" "What does it mean for Australia?" and "What should we do about it?"

Sue didn't mention all her subsequent postings but offered some amusing anecdotes from her time in Vietnam, Bangladesh, East Timor (actually based in the RAAF station in Darwin to assist the Portuguese withdrawal mission), and Fiji. In her tale from Bangladesh, she alluded to the usefulness of golf as a means to get to know people and to hold informal discussions out of the public eye. She finished her talk at this point and took questions from the audience.

When the meeting taking place on the day after we learned the news of Queen Elizabeths' death, Sue reflected on her contacts with the Queen and described her two encounters with the Queen.

Carried from previous page

The first took place in Northern Ireland when the Queen was there to open the NI parliament at Stormont — she was selected, as daughter to the commanding officer of the regiment responsible for her security, to present a bouquet of flowers to Her Majesty. The second occasion didn't involve actually meeting the Queen but was memorable for other reasons: while posted to East Germany, she was invited to watch the Queen's Birthday Parade held in the Nazi Olympic stadium in West Berlin, which was the headquarters of the British Army there. During the parade, some sections of the parading regiment "misunderstood" the marching orders. After reforming and restarting, the same thing happened with a different section of the regiment. Her Ambassador (a former British guards officer), told her that, since the regiment would have practiced for this parade and would know exactly what to do, this showed that the commanding Officer was not popular with the troops. Sue had a number of other interesting episodes to recount which was appreciated by all in attendance.

(For further reading, see Sue's book on previous page)

I am thankful :

FOR THE WIFE WHO SAYS IT'S HOT DOGS TONIGHT, BECAUSE SHE IS HOME WITH ME, AND NOT OUT SOMEWHERE ELSE.

FOR THE HUSBAND WHO IS ON THE SOFA BEING A COUCH POTATO, BECAUSE HE IS HOME WITH ME AND NOT OUT AT THE BARS.

FOR THE TEENAGER WHO IS COMPLAINING ABOUT DOING DISHES, BECAUSE IT MEANS SHE IS AT HOME, NOT ON THE STREETS.

FOR THE TAXES I PAY BECAUSE IT MEANS I AM EMPLOYED.

FOR THE MESS TO CLEAN AFTER A PARTY, BECAUSE IT MEANS I HAVE BEEN SURROUNDED BY FRIENDS.

FOR THE CLOTHES THAT FIT A LITTLE TOO SNUG, BECAUSE IT MEANS I HAVE ENOUGH TO EAT.

FOR MY SHADOW THAT WATCHES ME WORK, BECAUSE IT MEANS I AM OUT IN THE SUNSHINE

FOR A LAWN THAT NEEDS MOWING, WINDOWS THAT NEED CLEANING, AND GUTTERS THAT NEED FIXING, BECAUSE IT MEANS I HAVE A HOME.

FOR ALL THE COMPLAINING I HEAR ABOUT THE GOVERNMENT, BECAUSE IT MEANS WE HAVE FREEDOM OF SPEECH.

FOR THE PARKING SPOT I FIND AT THE FAR END OF THE PARKING LOT, BECAUSE IT MEANS I AM CAPABLE OF WALKING AND I HAVE BEEN BLESSED WITH TRANSPORTATION.

FOR MY HUGE HEATING BILL BECAUSE IT MEANS I AM WARM.

FOR THE LADY BEHIND ME IN CHURCH WHO SINGS OFF KEY, BECAUSE IT MEANS I CAN HEAR.

FOR THE PILE OF LAUNDRY AND IRONING, BECAUSE IT MEANS I HAVE CLOTHES TO WEAR.

FOR WEARINESS AND ACHING MUSCLES AT THE END OF THE DAY, BECAUSE IT MEANS I HAVE BEEN CAPABLE OF WORKING HARD.

FOR THE ALARM THAT GOES OFF IN THE EARLY MORNING HOURS, BECAUSE IT MEANS I AM ALIVE.

Live well, Laugh often, & Love with all of your heart!

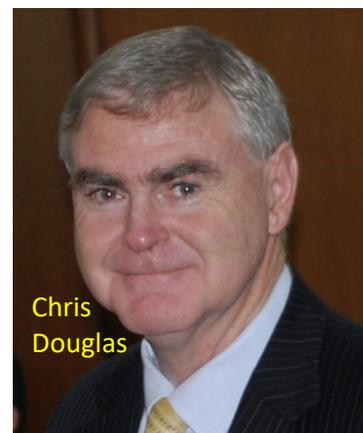


How International Companies Avoid Tax Legally...

E. Goodchild

(.....but not honestly)

Alas, to paraphrase Clausewitz, no plan survives the attention of the airlines! Dr Clive Boddy was originally scheduled to talk on “*Corporate Psychopaths: what we know of them*” at the August meeting but, courtesy of Qantas who left him stranded in London with no chance of getting back to Perth in time, he had to cancel a few days before. Fortunately, one of the Secretary’s potential future speakers, Chris Douglas, was free (unusually for him), and able to step into the breach at short notice to talk about how international companies avoid tax legally or, as his presentation was entitled more robustly “*How International Companies Legally Steal from Countries*”. Chris, having served in the Federal Police investigating human trafficking, organised crime, significant fraud and terrorist financing, is the owner of a consultancy firm specialising in training and advice on these topics.



Chris
Douglas

Although Chris’s talk did ‘name and shame’ a number of individual companies to illustrate their tax avoidance methods, this summary will avoid such specifics and will, instead, outline their general methods. Most of the avoidance methods make use of well-known tax havens/secretary jurisdictions (not all of which are on remote islands or in lawless countries), which have very strong secrecy laws, zero tax on foreign income and opaque corporate structures. Chris gave the examples of Uglund House in the Cayman Islands (the registered home of some 40,000 company entities), and a relatively modest building in Wilmington, Delaware, which is the registered home of some 6,500 corporations (including many big names), and some 286,000 other businesses. Both are in zero-tax/secretary administrations in which it is a criminal offence to reveal details of company ownership or bank accounts (civil offences in Australia). Other tools used to avoid tax include the ability for companies to pay themselves and/or sell to themselves — the majority of international trade involves companies “trading” with themselves. It should be noted that company directors’ legal obligation is to their company (not shareholders or the wider community), and therefore they are obligated to use all means **within applicable laws** to minimise their company’s tax burden.

It is notable that, at least partially as a result of employing various tax avoidance schemes, the market capitalisation of the world’s top 50 companies as a proportion of global GDP had risen from a very significant 4.7% in 1990, to a massive 27.6% by 2020. Other frightening statistics are: that of the world’s top 100 revenue collectors, 29 are states and 71 are corporate entities; 25 companies are, by value, larger than some entire countries and some US corporate giants are reported to have \$US1.4 trillion in tax havens.

Corporate taxation should operate in such a way that the country where a profitable transaction takes place is able to tax that profit at its local corporation tax rate. Some of the tax avoidance methods known to be in use to minimise that tax burden artificially include:

Artificially boosting costs: A multinational company making or buying a “widget” in one country and selling it in another would be expected to pay tax in the second country on the profit — that is the difference between the selling price and the direct costs of purchase/manufacture in the first country, transport and sales. However, by setting up subsidiaries in one or more tax havens which charge to perform various functions (generally spurious), between purchase and sale, the costs can be boosted in such a way that the profit in the destination country is minimal as would be the consequential tax liability.

In the meantime, the companies' subsidiaries have all charged for their services in tax-free environments and to the benefit of the company's overall profits.

Tax in the company's own country is also minimised since the money from the "costs" incurred in the tax haven(s) stays there.

Tax Capture: A parent company in one country can set up a subsidiary company in another which produces and sells something in the the second country. Again, the corporation tax should be paid in the second country on the difference between the cost of production and sales and the selling price. However, by setting up another subsidiary in a tax haven which holds, for example, the trademark, and which charges a high royalty fee for using it, the cost of sales can be boosted artificially such that the tax charge is reduced significantly.

Transfer Pricing: A parent company in one country importing goods from another via a subsidiary in the second country should pay tax in both — i.e. the subsidiary would be expected to make a profit on its part of the deal and pay tax in its country and the parent would make a profit and pay tax in its home country. However, the overall tax paid by the group can be minimised by setting up a second subsidiary in a tax haven which will buy the goods from the first subsidiary at little or no profit and sell to the parent at an inflated price. The bulk of the profit, therefore, occurs in the tax haven leaving only a small proportion to be declared by the parent and first subsidiary.

Round Robin: A scheme whereby a subsidiary of a multinational company can move cash abroad while generating corresponding tax losses in its own jurisdiction. The subsidiary in country A issues shares to related entities in other countries and uses the capital raised thereby to purchase and invest in valueless companies in country B with strong secrecy laws — i.e. effectively moving the money abroad. It then liquidates these companies with no value left for shareholders — i.e. the country A company has "lost" the value of the shares it issued which it can set against tax. Secrecy laws in country B preclude any information being released about the formation, finances, activities and demise of the companies in country B. Meanwhile the multinational group retains the cash invested in these now-defunct companies.

Related party schemes: These revolve about companies employing complex corporate structures involving subsidiaries in tax havens to allow transactions between subsidiaries to be carried out in a "tax-favourable" manner. One such method involves a company based in a tax haven lending to related entities in other countries and charging them high interest rates. The interest income is transferred to the tax haven while the borrowing companies claim tax deductions on the interest paid.

Charity/Foundation: By registering as a charity in a country with strong secrecy laws, a multinational company can avoid taxation in some jurisdictions. Because of the the secrecy laws, the actual extent or existence of any real charitable work cannot be determined.

Foreign Direct Investment ("round-tripping"): Such schemes appear at first glance as foreign investment into a country by an organisation in a tax haven. In fact, there may be no foreign money involved at all. It works as follows: wealthy citizens or organisations in country A smuggle money out of the country to invest in a company in a tax haven. They then borrow the money back to invest locally. By this means, they can get untaxed money out of the country and back in untraceably via the tax haven. Furthermore, they can also offset the "interest" that they pay (to themselves via the tax haven company), on the loans against tax in country A.

Countering such strategies needs international cooperation to ensure that multinational companies pay a fair share of tax wherever they operate. To this end, in 2021, 137 countries agreed on a plan to reform international tax rules to counter tax evasion with minimum levels of taxation set against operations in each country. However, there are exemptions... This is a truly fascinating subject and we all wonder if it will ever be changed.



A NOSTALGIC LOOK AT GROWING UP IN PERTH IN THE 50's

M. Harris

Ron Banks was not a stranger to some of us when he was our guest speaker in July. He and his band, Fragments, entertained us at our last Christmas party. Ron has also produced his memoir, also called Fragments, telling of his growing up as a Baby Boomer in Mosman Park.

Ron's father served in World War 11; he married in 1945 and Ron was born in 1947. The family lived in a two-bedroom cottage in, then, working-class, semi-industrial Mosman Park and Ron attended Cottesloe Primary School.

Ron invited members to share their experiences growing up in post-war suburban Perth. The next hour brought forth many memories; remembered by some, long forgotten by others. I sat on the side-lines making notes and not saying anything as I was a "t'other-sider", having spent my childhood in country Queensland. But many of my experiences were the same.

However, my memories did not include rides on Tricia the elephant. Tricia, who had died only the week before our meeting, evoked many memories.

In those days Dad went out to work and Mum stayed at home and did the housework, cooked, and looked after the children. In many households mothers also made, and mended, the children's clothes. Our clothes had to be hard-wearing as we spent most of our spare time outdoors getting into mischief and doing things that would have earned a hiding if Dad had found out. Monday was Mum's washing day when the clothes were boiled in a copper in the wash-house, and then hung to dry on the clothes line supported by a clothes-prop.



Children, boys mostly, had a free-ranging lifestyle – the only rule was "be home by dark". Favourite games included marbles,

knucklebones, skipping, and racing downhill on bikes or in billycarts. What good cheap fun we had! Remember bonfire night? – 5th November – in memory of that rogue Guy Fawkes. Carefully saved pocket money went up in smoke in a few minutes.

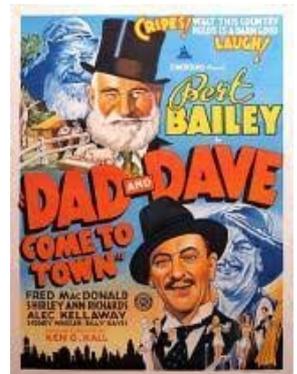


The early 1950s brought the scourge of Polio to Australia. The pictures of affected people lying in "iron lungs" frightened us all, even the children. Diphtheria, too, was a frightening illness. Everyone at the meeting remembered Caster Oil, which, in my mother's mind, cured everything, and which was also used as punishment. There was also Hypol and Scots Emulsion, and Cascara.

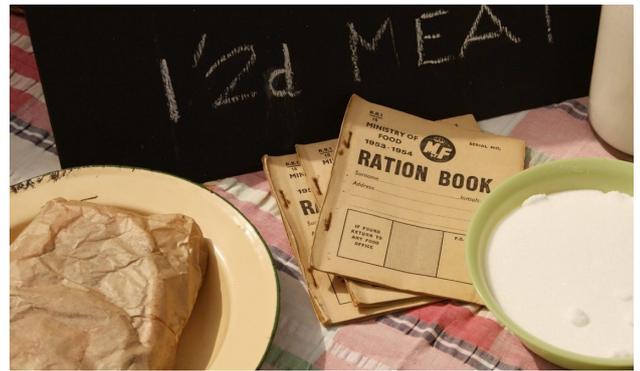
At the end of their busy days parents relaxed beside the "wireless" and were entertained by the likes of Blue Hills, Dad and Dave, Yes What!, and The Goon Show. Bob Dyer (Pick a Box) and Jack Davey (Give it a Go) introduced quiz shows to the Australian public. Then in 1959 the magic of television came to Perth. It was common for families who did not have "a telly" to go to town and watch television in shop windows.

Then there were the picture theatres, the local being the Camelot Theatre, and the drive-ins, The Lakeway and The Skyline in Floreat. An evening at the pictures consisted of two films, the better one being shown second, and the Newsreels at the beginning, and a cartoon for the kids. Saturday afternoon matinees included the "serial" which, of course, ensured you would be back next week! Apparently, we were also good readers; Favourites were all the Enid Blyton books, the Biggles series and the Just William books. No-one at the meeting mentioned my favourites, the Anne of Green Gables series. There were no public libraries, some private ones, but mostly our books were given to us as Birthday or Christmas presents.

Poor kids'rocking horse. Margaret and baby sister riding the clothes prop. 1947



In post-war Australia rationing was universal across the country; petrol, sugar, butter, to name just the ones that affected families the most. Imagine telling children today that there will be no more butter until next week because there were no coupons left!



Mothers had to budget to feed the family. Cheap cuts of meat were the norm, made into tasty stews with lots of home-grown vegetables. And tripe and onions – apparently a favourite of many but detested by some (including me). Chicken only appeared on the table at Christmas.

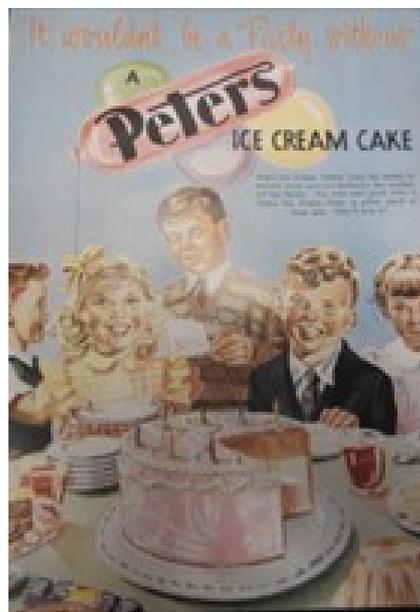
Dining out was unheard of, unless it was at Grandma's or at family friends'. They were years of austerity. Big ticket items were bought on hire purchase, or time payment. And those items were built to last – no built-in obsolescence then.



Milk was delivered by the milkman in his horse and cart (in some areas). So was bread, and ice for the ice-box in the years before refrigerators became the norm. Money to pay for these items was left with the order on the door-step. Door-to-door salesmen also called, often at inappropriate times; The Watkins man, the Rawleighs man, and the Encyclopedia salesmen. Aborigines went around the suburbs selling clothes-props.



Paul Rigby cartoon 1957
WAFL Premiers 1956



Peters ice cream cake - the ultimate birthday cake - 1957



Our members had many more memories – too many to mention here – like prawning and crabbing in the river, School Milk Monitors dispensing milk that had been in the sun too long (I never had to endure that), Paul Rigby and Kirwan Ward.

I will have to come to an end here, but remember Ron Banks and his group "Fragments" will once again entertain us at our meeting in November.



WESTERN AUSTRALIA SELF FUNDED RETIREES Inc.

www.wasfr.org.au

MINUTES

Minutes of the General Meeting of WASFR Inc. held at the Cambridge Bowling Club, Howtree Place, Floreat, on Friday **14 OCTOBER 2022**.

The Treasurer, Margaret Harris, standing in for the President who was absent due to illness, opened the meeting at 10.05am. There were 29 members and 8 visitors present.

APOLOGIES:

R. de Gruchy, V. Payne, E. and S. Goodchild, P. Farr, J. Yeatman, M. and K. Barker, M. and A. Broomhall, B. Barblett.

CONFIRMATION OF MINUTES: Moved by R. Wyatt, seconded by R. Ellis, that the Minutes of the meeting held on 9 September 2022 be accepted as a true record. Carried.

BUSINESS ARISING:

Aged Care Reform:

In the absence of the President, there was nothing to report. M. Walsh gave an update after a meeting she attended of the Council of Elders.

Investment Group:

In the absence of P. Farr, there was nothing to report. The next meeting of the Investment Group will be held on 9 November.

2022/23 Federal Pre-Budget submission:

Nothing to report.

Franking Credits/ Bank Interest:

WASFR has forwarded to Treasury a submission concerning the Government's proposal to stop companies paying fully franked dividends that are funded by capital raisings, to shareholders. WASFR's chief concern was the Government's intention to back-date legislation to 2016. Ian Moller, David Brooke and Ray Wyatt spoke of their concern should this proposed legislation be passed.

Ian Stann spoke of his concern that the major banks, while being very quick to increase interest rates on mortgages, were reluctant to increase interest rates for investors.

COMMUNICATIONS:

- Emails re guest speakers
- Email re A.I.R. September newsletter
- Emails from National Seniors Australia - *NSA Connect* 8th, 15th, 21st, 29th Sept., 6th October
- Emails from NSA - increase in Age pension (also *Our Generation* & media release)
- Emails re *Let Pensioners Work* (Government decision)
- Emails (many) re proposed change to Franking Credits - submission sent to Treasury
- Emails re Stage 3 Tax Cuts
- Emails from Town of Cambridge
- Email from Curtin Radio - receipt \$88
- Emails re Xmas function (\$10 fee)
- Emails re Aged Care - Consultation Paper # 1 and Exposure Draft (deadline 18 October 2022)
- COTA WA Connections - September & October issues
- COTA Australia - September newsletter
- CPSA The Voice - September & October issues
- ACOSS media releases (9)

COMMUNICATIONS: cont.

- *SuperGuide* - September newsletter
- SMSF Weekly News Digests (7)
- Brisbane North Retirees - October newsletter

FINANCE: The Treasurer, M. Harris, invited members to look at the monthly financial statement printed on the reverse of today’s Agenda. Funds available to WASFR as at 7 October were \$7,388.76.

GENERAL BUSINESS:

WASFR web-site:

After many years looking after our Website, Margaret Walsh was stepping down and Edward Goodchild had agreed to take over if, after meeting with M. Walsh, he felt he could competently do so.

Xmas Party:



The Xmas Party will be held on 11 November. Members were asked to indicate their intention to attend by completing the forms provided at each table. The cost will be \$10 per person.

After the morning tea break (and the drawing of the 3 raffles), Wendy Lugg was introduced and her subject, *Portholes and Parties – The Golden Age of Ocean Liners*, was received with great interest and provided members and visitors with fond memories of overseas travel in days gone by. M. Harris thanked Wendy for such an interesting presentation and gave her a small gift in appreciation for giving her time to re-ignite our memories.

Speakers for the following months are as follows

11 November	Xmas Party	no guest speaker
10 February		to be confirmed

Confirmed

Date

NEXT GENERAL MEETING: FRIDAY 11 NOVEMBER 2022

WASFR Inc. does not give advice on any personal or financial matters.

Nothing written or spoken in the course of WASFR meetings, talks or publication is to be construed as advice given to members.

APPLICATION FOR MEMBERSHIP

Name/s:

Address:

Telephone:

Pre-retirement Occupation/Interests (optional)

Annual Subscription:

Couple \$30.00, Single \$20.00

Please forward application and subscription to

The Treasurer

Margaret Harris
WA Self Funded Retirees Inc.
201 Bagot Road
Subiaco WA 6008

Email: littlejim2@optusnet.com.au

YOUR COMMITTEE

Web site: www.wasfr.org.au

President:

Ron de Gruchy 9447 1313

Vice-President:

Position vacant

Secretary:

Sharon Goodchild 0452 580 753

Treasurer:

Margaret Harris: 0417 991 947

Committee:

Margaret Cresswell 0499 968 411

Joe McPhail 9446 7376

Peter Farr 0419 905 864

Robert Ellis 0458 953 805

MEETINGS:

Meetings start at 10.00 am and are held at Cambridge Bowling Club, Floreat Sporting Precinct, Floreat, on the second Friday of each month, excluding December and January.

DISCLAIMER

Please note that nothing written or spoken in the course of WASFR meetings, talks given, or in any publication, is to be construed as advice to members or visitors.

WASFR NEWS

Is printed by

Kate Chaney
Member for Curtin



***YOUR COMMITTEE NEEDS YOU .
TALK TO RON, SHARON OR MARGARET
IF YOU WISH TO GET INVOLVED.***