



FY2022-23

# MODERN SLAVERY STATEMENT

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Joint Modern Slavery Statement for  
AUSCOAL Superannuation Pty Ltd  
and Mine Super Services Pty Ltd

**Preface:** This Modern Slavery Statement covering the reporting period 1 July 2022 to 30 June 2023, is a joint statement from AUSCOAL Superannuation Pty Ltd (the Trustee of Mine Superannuation Fund) and its related entity, Mine Super Services Pty Ltd, collectively referred to as the 'Group' and 'Mine Super' (and pronouns such as 'we' and 'our'). Both entities within the Group are subject to the same policies, procedures and systems which are reviewed and agreed by both entities.

This Group led approach supports the drafting of this statement and ongoing participation in the shared processes across both reporting entities which support our management of modern slavery risks. Consultation between reporting entities also included opportunity to input into the assessment of our achievements and future actions. This Statement was prepared in consultation with and approved by the AUSCOAL Superannuation Pty Ltd Board on 20 September 2023 and the Mine Super Services Pty Ltd Board on 21 September 2023.

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## Introduction

We believe every person has the right to freedom, safety and respect and we recognise the important role we play in identifying modern slavery risks in our operations and supply chains. Identifying and addressing modern slavery risks is an obligation the Group takes seriously, and we are guided by the United Nations Guiding Principles on Business in Human Rights which establish a global framework for addressing business impacts on human rights and clarify the duties and responsibilities of businesses in addressing human rights risks.

Over the past 12 months, we've been focussed on better understanding the modern slavery risks in our business operations and supply chain, ongoing staff awareness, and working with key industry bodies on ways to better assess the effectiveness of our actions.



## What is modern slavery?

Modern slavery includes human trafficking, slavery, servitude, forced labour, debt bondage, child labour, forced marriage and deceptive recruiting for labour or services. These modern slavery practices cause grave abuses of human rights to victims and are serious crimes.

## Who we are

Mine Super operates and administers the Mine Superannuation Fund which offers superannuation and pension products. This is in addition to insurance cover and financial advice services which are available to our members. Mine Super's operations are conducted in Australia, with its registered office located in Newcastle, New South Wales and offices in Wollongong (Kembla Grange), Warners Bay, Sydney, Brisbane, Mackay and Rockhampton. As at 30 June 2023, Mine Super employed 104 staff. Within Mine Super's direct supply chain there are some international suppliers however, the chain is largely comprised of Australian based suppliers.

## Organisational structure

Trustee	Function
<b>AUSCOAL Superannuation Pty Ltd</b> <b>ABN 70 003 566 989</b> <b>AFS Licence 246864</b> <b>RSE Registration Number: R1056563</b> <b>Trustee for the Mine Superannuation Fund</b> <b>ABN 16 457 520 308</b>	Trustee of the Mine Superannuation Fund in its provision of superannuation and pension products
Related Entity	Function
<b>Mine Super Services Pty Ltd</b> <b>ABN 49 051 315 014</b> <b>AFS Licence 502700</b>	Registered financial advice provider

The Trustee of the Mine Superannuation Fund is responsible for management and investment decisions, as well as making sure the Mine Superannuation Fund is operated in accordance with the Trust Deed and relevant laws, rules and regulations. The Trustee is regulated by the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investment Commission (ASIC).

Mine Super Services Pty Ltd trades as Mine Super Financial Advice to provide financial advice services to members of the Mine Superannuation Fund and members of the public.

## Our governance framework

We are committed to excellence in corporate governance to ensure continued delivery of member first outcomes and the sustainability of our business. We have a robust governance framework that is made up of policies, procedures and controls to support business operations and ethical decision-making by our staff, leaders and Board.

## Risk management and due diligence

The Group has a Risk Management Framework that articulates how it manages risks to support the delivery of the Group's Strategic Plan. The framework documents the systems, tools and processes which support identification, measurement, evaluation, management and reporting of operational risks and compliance obligations.

Further information on our governance structure and approach to risk management can be found on our [website](#).

## Business Operations

Mine Super's operations are guided by our Code of Conduct (the Code) which establishes the behaviours expected by all staff and Directors in the undertaking of their role and duties. Critically, it outlines fundamental principles to help create and maintain a culture of ethical decision-making, compliance and fairness. The Code also encourages employees to report suspicious or unethical conduct through our Whistleblower Policy and to report risk and compliance issues through our Risk Management Framework.

Initial and ongoing vendor due diligence is a key control in preventing, detecting and/or correcting risks in our supply chain. The Group applies a risk-based approach to vendor due diligence, approval and monitoring requirements based on a number of factors, including (but not limited to) product, service, entity, sector, industry and geography.

## Mine Super supply chain

The main types of goods and services procured by Mine Super include, but are not limited to, facilities management, office materials (printing), technology products and services (hardware and software), cleaning services, promotional merchandise and uniforms. This is in addition to financial and professional services, such as investment managers.

Our supply chain is monitored via a vendor due diligence process as part of our Vendor Management Framework.

In 2022-23, of the 64 vendors assessed (representing 46% of all vendors, not including investment managers), pleasingly 93% were assessed as low risk.

Key risks that continue to be monitored include, but are not limited to, employment of vulnerable workers and offshore operations in countries deemed higher risk.

Of the assessed vendors, 60% advised us that they have a modern slavery strategy in place to manage modern slavery risks in their operations (this includes 100% of vendors who present a geographic risk).





## Investment portfolio management

The management of our investment portfolio is a key driver of member outcomes, but also represents an inherent source of material modern slavery risk.

Mine Super's investment approach is outlined in our Investment Governance Framework and overseen by the Investment Committee of the Trustee Board. The implementation of the Trustee's investment strategy is overseen by the Chief Investment Officer, with day-to-day management outsourced to external fund managers. Our portfolio is invested in Australian equities, international equities, fixed income, property, infrastructure, alternative assets and cash. The underlying investments are predominantly listed on major stock exchanges but also include an allocation to private assets. Generally speaking, the spread of these investments is across Australia, North America, Europe, Asia and Emerging Markets.

We seek to influence our investment managers through continued membership of the Australian Council of Superannuation Investors (ACSI). ACSI engages with companies in Australia's largest 200 companies to maximise long-term shareholder value by influencing companies' approach to priority Environmental, Social and Governance (ESG) issues, including the management of modern slavery risk. ACSI takes a risk-based approach, focussing on companies with operations in sectors and territories that may have an elevated risk of modern slavery within the supply chain. As a member of ACSI, the Fund actively participates in their ongoing programme of company engagements to understand and address relevant ESG issues including those relating to modern slavery risks.

The investment team meets all external managers regularly - but at least annually - to review investment portfolios covering both performance and risks of which ESG is one source. Reviews typically cover examples of company engagement with respect to ESG risks, including modern slavery, and to understand how it may influence investment decisions.

Further, the program of manager meetings for a more focussed ESG discussion has continued for listed equity managers and is being progressively extended more broadly to other asset classes. Participants include the manager's senior staff responsible for ESG research or oversight as well as the portfolio manager. The purpose is to develop a deeper understanding of how ESG, including modern slavery, is considered or integrated into investment decisions and the resourcing behind the process.

Due diligence continues to be enhanced for new manager appointments with the addition of modern slavery coverage in the questionnaire. Further, for new material appointments, the Fund may engage an external specialist consultancy to conduct an in-depth survey of the manager's policies, resources and history - including its approach to managing modern slavery risk.

The investment team has continued to engage closely with industry bodies such as ACSI and the Australian Institute of Superannuation Trustees (AIST), through sending delegates to conferences, attending training sessions and joining working groups that have addressed the regulatory requirements and best practices concerning modern slavery.



## Our achievements this year

Mine Super is committed to understanding, assessing and responding to modern slavery risks in our business operations and supply chains, and we are continuously improving how we do this. To ensure we are directing our efforts appropriately, we continue to take a risk-based approach and prioritise managing our highest risk areas. During FY2022-23 we completed the following:

- Continued to ask modern slavery questions of new and existing vendors through the established vendor management due diligence process.
- Completed a modern slavery risk assessment for each vendor assessed in the period.
- Undertook appropriate staff training and awareness activities to ensure staff who manage vendors can carry out a modern slavery risk assessment.
- Implemented a control to ensure vendors complete modern slavery questions as part of our due diligence process.
- Collaborated with key industry bodies such as ACSI and AIST to gain a greater understanding of industry standards and best practice.



## How we'll assess our actions

We have four key performance indicators to help us determine the effectiveness of the actions we take in assessing and addressing modern slavery risks, which cover the following areas:

- Percentage of vendors and investment managers assessed for modern slavery risk.
- Percentage of unsatisfactory responses from vendors and investment managers escalated for review.
- Percentage of vendors and investment managers with a modern slavery policy and/or statement.
- Percentage of our staff who manage vendors and have completed modern slavery awareness training.

Over the past 12 months, we met the targets of three of these performance indicators. We will continue to work with vendors across our supply chain to determine if they have a modern slavery statement and/or policy so that we can improve performance in this area. Generally, we continue to refine and embed these processes into our daily operations.

## Future commitments

To continuously improve our approach to modern slavery identification and management, we will:

- continue to develop our understanding of the modern slavery risks within our business operations and supply chain; and
- increase staff engagement through continued awareness.

This statement is signed by Christina Langby and Mark Watson in their respective roles as Chair of AUSCOAL Superannuation Pty Ltd on 20 September 2023 and the Mine Super Services Pty Ltd Boards on 21 September 2023.

Sincerely,

**Christina Langby**  
Chair | AUSCOAL  
Superannuation Pty Ltd

**Mark Watson**  
Chair | Mine Super  
Services Pty Ltd

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