



Level 9  
State Administration Centre  
200 Victoria Square  
Adelaide SA 5000  
Tel +618 8226 9640  
ABN 53 327 061 410  
enquiries@audit.sa.gov.au  
www.audit.sa.gov.au

## To the Presiding Member South Australian Superannuation Board

### Opinion

I have audited the financial report of the South Australian Superannuation Board for the financial year ended 30 June 2024.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the South Australian Superannuation Board as at 30 June 2024, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2024
- a Statement of Financial Position as at 30 June 2024
- a Statement of Changes in Equity/Reserves for the year ended 30 June 2024
- a Statement of Cash Flows for the year ended 30 June 2024
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Presiding Member of the South Australian Superannuation Board, the Acting Chief Executive, Super SA and the Director Finance, Super SA.

### Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the South Australian Superannuation Board. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Responsibilities of the Acting Chief Executive, Super SA and members of the South Australian Superannuation Board for the financial report**

The Acting Chief Executive, Super SA is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Acting Chief Executive, Super SA is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Acting Chief Executive, Super SA is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

The members of the South Australian Superannuation Board are responsible for overseeing the entity's financial reporting process.

### **Auditor's responsibilities for the audit of the financial report**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 9 of schedule 3 of the *Superannuation Act 1988*, I have audited the financial report of the South Australian Superannuation Board for the financial year ended 30 June 2024.

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the South Australian Superannuation Board's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Acting Chief Executive, Super SA
- conclude on the appropriateness of the Acting Chief Executive, Super SA's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Acting Chief Executive, Super SA and members of the South Australian Superannuation Board about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue  
**Assistant Auditor-General (Financial Audit)**

22 September 2024

# **South Australian Superannuation Board**

## **Financial Statements**

For the year ended 30 June 2024

**South Australian Superannuation Board**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2024*

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	Note	2024 \$'000	2023 \$'000
<b>Income</b>			
Fees and charges	5	40 974	41 658
Interest revenue	6	198	163
<b>Total income</b>		<u>41 172</u>	<u>41 821</u>
<b>Expenses</b>			
Administration Expenses	3	(41 196)	(43 057)
Other expenses	4	(26)	(17)
<b>Total expenses</b>		<u>(41 222)</u>	<u>(43 074)</u>
<b>Total comprehensive result</b>	9	<u>(50)</u>	<u>(1 253)</u>

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

**South Australian Superannuation Board**  
**Statement of Financial Position**  
*as at 30 June 2024*

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	Note	2024 \$'000	2023 \$'000
<b>Current assets</b>			
Cash and cash equivalents	11	4 406	3 657
Receivables	7	6 299	10 593
<b>Non-current assets</b>			
Loan receivable	7,14	599	575
<b>Total assets</b>		<u>11 304</u>	<u>14 825</u>
<b>Current liabilities</b>			
Payables	8	6 309	9 780
<b>Total liabilities</b>		<u>6 309</u>	<u>9 780</u>
<b>Net assets</b>		<u>4 995</u>	<u>5 045</u>
<b>Equity</b>			
Retained earnings	9	559	557
General reserve	9	4 436	4 488
<b>Total equity</b>		<u>4 995</u>	<u>5 045</u>

The Statement of Financial Position should be read in conjunction with the accompanying notes.

**South Australian Superannuation Board**  
**Statement of Changes in Equity/Reserves**  
*for the year ended 30 June 2024*

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		Retained earnings	General Reserves	Total equity
	Note	\$'000	\$'000	\$'000
<b>2024</b>				
<b>Opening balance</b>		557	4 488	5 045
Total comprehensive result		(50)	-	(50)
Transferred to reserves		52	(52)	-
<b>Closing balance as at 30 June</b>	9	<b>559</b>	<b>4 436</b>	<b>4 995</b>
		Retained earnings	General Reserves	Total equity
	Note	\$'000	\$'000	\$'000
<b>2023</b>				
<b>Opening balance</b>		559	5 739	6 298
Total comprehensive result		(1 253)	-	(1 253)
Transferred to reserves		1 251	(1 251)	-
<b>Closing balance as at 30 June</b>	9	<b>557</b>	<b>4 488</b>	<b>5 045</b>

The Statement of Changes in Equity/Reserves should be read in conjunction with the accompanying notes.

**South Australian Superannuation Board**  
**Statement of Cash Flows**  
*for the year ended 30 June 2024*

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	Note	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
<b>Cash inflows</b>			
Interest received		171	135
Fees and charges		45 276	40 259
GST recovered from the ATO		1	83
<b>Cash generated from operations</b>		<u>45 448</u>	<u>40 477</u>
<b>Cash outflows</b>			
Administration expenses paid		(44 681)	(47 501)
Other expenses		(18)	(15)
<b>Cash (used in) operations</b>		<u>(44 699)</u>	<u>(47 516)</u>
<b>Net cash (used in)/provided by operating activities</b>		<u>749</u>	<u>(7 039)</u>
<b>Net change in cash</b>	11	749	(7 039)
<b>Cash at the beginning of the financial period</b>		3 657	10 696
<b>Cash at the end of the financial period</b>	11	<u>4 406</u>	<u>3 657</u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.



# South Australian Superannuation Board

## Notes to and forming part of the financial statements

### for the year ended 30 June 2024

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#### 1. Objectives and funding

##### ***Objectives of the South Australian Superannuation Board***

The South Australian Superannuation Board (the Board) was established under Section 6 of the *Superannuation Act 1988* (the Act) and is responsible to the Treasurer for all aspects of the administration of the Act (Pension and Lump Sum schemes) and the *Southern State Superannuation Act 2009* (Triple S Scheme, Flexible Rollover Product and Income Stream), except for investment matters relating to the schemes and products. Under clause 2(1)(d) of Schedule 3 of the Act, the Treasurer declared that the Board act as Trustee of the SA Ambulance Service Superannuation Scheme and be responsible for administering the Trust Deed and Rules.

The Act provides that the Board may make use of the staff or facilities of an administrative unit of the SA Public Service. Super SA, a branch of the Department of Treasury and Finance (DTF), provides administrative services to the Board. Super SA adopts the "Super SA" name as administrator of the Board schemes and products. The superannuation legislation also provides for the Board to charge administration fees.

The Board is responsible for payment of the Service Level Agreement (SLA) Fee to DTF for costs incurred in the administration of the schemes and products. This amount is then recouped from the various schemes and products as per the SLA.

The Board has carefully considered anticipated future expenditure and sets aside money to cover expected future specific costs.

#### 2. Material accounting policies

##### ***a) Statement of compliance***

The general purpose financial statements have been prepared in accordance with relevant Australian Accounting Standards, including AASB 1056 Superannuation Entities and other authoritative pronouncements of the Australian Accounting Standards Board, Treasurer's Instructions and Accounting Policy Statements promulgated under the provision of the Public Finance and Audit Act 1987 (PFAA), and Relevant Australian Accounting Standards applicable to not-for-profit entities, as the Board is a not-for-profit entity.

##### ***b) New and amended accounting standards***

The Board has assessed the impact of new and changed Australian Accounting Standards and Interpretations not yet effective. No Australian Accounting Standards have been early adopted.

##### ***c) Basis of preparation***

The preparation of the general purpose financial statements requires:

- the use of certain accounting estimates and requires management to exercise its judgement in the process of applying the Board's accounting policies. The areas involving a higher degree of judgement or where assumptions and estimates are significant to the financial statements, are outlined in the applicable notes,
- accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported,
- compliance with Accounting Policy Statements issued pursuant to section 41 of the PFAA. In the interest of public accountability and transparency, the Accounting Policy Statements require the following note disclosures, which have been included in this financial report, and
- board/committee member and remuneration information, where a board/committee member is entitled to receive income from membership other than a direct out-of-pocket reimbursement.

The Board's Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity have been prepared on an accrual basis and are in accordance with the historical cost convention except as otherwise noted.

The Statement of Cash Flows has been prepared on a cash basis.

The financial statements have been prepared based on a 12 month period and presented in Australian currency.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2024, and comparative information presented.

**South Australian Superannuation Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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***d) Comparative information***

The presentation and classification of items in the financial statements are consistent with prior periods except where specific accounting standards and/or accounting policy statements required a change.

Where presentation or classification of items in the financial statements have been amended, comparative figures have been adjusted to conform to changes in presentation or classification in these financial statements unless impracticable.

Where applicable, the restated comparative amounts do not replace the original financial statements for the preceding period.

***e) Rounding***

All amounts in the financial statements have been rounded to the nearest thousand dollars (\$000).

***f) Taxation***

The Board, as a wholly owned and controlled statutory authority of the Crown, is not subject to income tax. The Board is registered for Goods and Services Tax (GST) and GST is recoverable and payable to the Australian Taxation Office (ATO).

Income, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the ATO, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable, and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO is classified as part of operating cash flows.

***g) Events after the reporting period***

Adjustments are made to amounts recognised in the financial statements, where an event occurs after 30 June 2024 and before the date the financial statements are authorised for issue, where those events provide information about conditions that existed at 30 June 2024.

Note disclosure is made about events between 30 June and the date the financial statements are authorised for issue where the events relate to a condition which arose after 30 June and which may have a material impact on the results of subsequent years.

***h) Income and expenses***

Income and expenses are recognised to the extent that it is probable that the flow of economic benefits to or from the Board will occur and can be reliably measured.

Income and expenses have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

The following are specific recognition criteria:

*Income*

Fees and charges are derived from the recovery of administration fees from the superannuation schemes and products which the Board administers. Revenue is recognised when earned.

Interest comprises the interest received on the loan to the Treasurer (formally the Minister for Finance) and cash and deposits in the Board's Deposit Account held with DTF, which receives interest at the applicable SA Government rate. Interest is recognised when earned.

**South Australian Superannuation Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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*Expenses*

Administration expenses are the payment of the administration fees to DTF for the provision of services to the Board. This expense is recognised upon delivery of the service.

***i) Current and non-current classification***

Assets and liabilities are characterised as either current or non-current in nature. Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within twelve months after the reporting date have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

***j) Cash and cash equivalents***

Cash and cash equivalents in the Statement of Financial Position includes cash and deposits in the Board's Deposit Account held with DTF.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and cash equivalents as outlined above.

Cash is measured at nominal value.

***k) Receivables***

Receivables include amounts owing from services provided prior to the end of the reporting period that are unpaid at the end of the reporting period. Receivables include all amounts not received relating to the normal operations of the Board.

Refer to Note 14 regarding the Loan Receivable.

***l) Payables***

Payables include creditors and accrued expenses.

Creditors represent the amounts owing for services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid amounts due relating to the normal operations of the Board.

Accrued expenses represent services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been received.

All payables are measured at their nominal amount, are unsecured and are normally settled within 30 days from the date of the invoice or date the invoice is first received, as per Treasurer's Instruction 11.

**South Australian Superannuation Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**3. Administration expenses**

		2024	2023
		\$'000	\$'000
Administration fees <sup>(i)</sup>		36 935	40 240
Strategic projects	15	4 261	2 817
<b>Total administration expenses</b>		<b>41 196</b>	<b>43 057</b>

<sup>(i)</sup> As all administration expenses are incurred by DTF on behalf of the South Australian Superannuation Board, this expenditure has been reimbursed by the Board to DTF. As such, all payments are to SA Businesses.

**4. Other expenses**

		2024	2023
		\$'000	\$'000
Other expenses <sup>(i)</sup>		26	17
<b>Total other expenses</b>		<b>26</b>	<b>17</b>

<sup>(i)</sup> Other expenses include amounts paid (or payable) which relate to the Audit Office of South Australia work performed under the PFAA. The Audit Office of South Australia uses the services of Ernst and Young for the audit. No other services were provided by the Audit Office of South Australia. Audit fees for the Board were \$25,600 (2023: \$16,700).

**5. Fees and Charges**

		2024	2023
		\$'000	\$'000
Recovery of administration fees		40 974	41 658

**6. Interest revenue**

		2024	2023
		\$'000	\$'000
Deposit account held with DTF		174	147
Loan to Southern Select Corporation <sup>(i)</sup>		24	16
<b>Total interest revenue</b>		<b>198</b>	<b>163</b>

<sup>(i)</sup> Refer note 14.

**South Australian Superannuation Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**7. Receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current contractual receivables</b>		
Interest receivable	15	12
Sundry debtors	-	1 718
Administration fee recovery	6 279	8 863
<b>Total current contractual receivables</b>	<b>6 294</b>	<b>10 593</b>
<b>Current statutory receivables</b>		
GST input tax receivable	5	-
<b>Total current statutory receivables</b>	<b>5</b>	<b>-</b>
<b>Total current receivables</b>	<b>6 299</b>	<b>10 593</b>
<b>Non-current contractual receivables</b>		
Loan receivable <sup>(i)</sup>	599	575
<b>Total non-current contractual receivables</b>	<b>599</b>	<b>575</b>
<b>Total receivables</b>	<b>6 898</b>	<b>11 168</b>

All current receivables will be settled within 12 months of the reporting date. There is no anticipated impairment loss on receivables as presented.

<sup>(i)</sup> Refer Note 14.

**8. Payables**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current contractual payables</b>		
Administration fees payable	6 281	8 787
Strategic project expenses payable	-	981
<b>Total current contractual payables</b>	<b>6 281</b>	<b>9 768</b>
<b>Current statutory payables</b>		
Audit fee payable	28	18
GST input tax payable	-	(6)
<b>Total current statutory payables</b>	<b>28</b>	<b>12</b>
<b>Total payables</b>	<b>6 309</b>	<b>9 780</b>

**South Australian Superannuation Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

**9. Retained earnings and reserves**

	Opening balance \$'000	Total comprehensive result \$'000	Transfers from reserve \$'000	2024 \$'000	2023 \$'000
<b>Retained Earnings</b>	557	(50)	52	559	557
	Opening balance \$'000	Total comprehensive result \$'000	Transfers from reserve \$'000	2024 \$'000	2023 \$'000
<b>General Reserve <sup>(i)</sup></b>	4 488	-	(52)	4 436	4 488

<sup>(i)</sup> The General Reserve was established in December 2013. The Transfers to Retained Earnings from Reserve amount represents strategic projects expenditure funded by the Board from July 2023 to June 2024.

The purpose of the General Reserve is to account for under and overspend in office expenditure, to provide for project expenditure as required from time to time and to provide funding for the triennial Board Election. Any surplus related to scheme expenditure will be distributed to the relevant schemes administration reserve.

**10. Related parties**

The Board is a statutory authority and is wholly owned and controlled by the Crown.

Related parties of the Board include all key management personnel and their close family members, all Cabinet Ministers and their close family members and all public authorities that are controlled and consolidated into the whole of government financial statements and other interests of the Government.

**a) Key management personnel**

The key management personnel of the Board include the Treasurer, the Board members, the Chief Executive and the six members of the Executive Leadership Team, Super SA who have responsibility for the strategic direction and management of the Board.

The compensation disclosed in this note excludes salaries and other benefits the Treasurer receives. The Treasurer's remuneration and allowances are set by the Parliamentary Remuneration Act 1990 and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance) under section 6 the Parliamentary Remuneration Act 1990. The Chief Executive and Executive Leadership Team, Super SA, are compensated through the Department of Treasury and Finance so their compensation is also not included below.

**b) The South Australian Superannuation Board**

Kevin Foley (Presiding Member - Appointed 02/12/2022, Resigned 18/07/2023)

June Roache (Presiding Member – Appointed 27/07/2023)

Virginia Deegan (Re-appointed 23/07/2021, Appointment term ended 22/07/2023)

Richard Dennis (Re-appointed 23/07/2021)

Bill Griggs (Re-elected 02/10/2021)

Alison Kimber (Re-elected 02/10/2021)

Rosina Hislop (Appointed 14/12/2023)

**c) The South Australian Superannuation Board Audit, Risk and Finance Committee**

Virginia Deegan (Convenor – Appointed 23/07/2015, Appointment term ended 22/07/2023)

Alison Kimber (Convenor – Appointed 23/07/2023, Appointment term ended 31/12/2023)

Rosina Hislop (Chair - Appointed 01/01/2024)

Richard Dennis (Appointed 19/12/2018)

Kevin Foley (Appointed 07/12/2022, Resigned 18/07/2023)

June Roache (Appointed 27/07/2023)

**South Australian Superannuation Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**d) The South Australian Superannuation Board Member Outcomes and Insurance Committee**

Bill Griggs (Convenor - Appointed 02/10/2015, Appointment term ended as Convenor 31/12/2023)

Alison Kimber (Appointed 19/12/2018, Appointed Chair – 01/01/2024)

Kevin Foley (Appointed 07/12/2022, Resigned 18/07/2023)

Rosina Hislop (Appointed 01/01/2024)

**e) Compensation**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Compensation		
Salaries and other short term employee benefits	207	221
<b>Total</b>	<b>207</b>	<b>221</b>

Compensation costs are included in administration expenses.

**The number of members whose remuneration received or receivable falls within the following bands:**

	<b>2024</b>	<b>2023</b>
\$0 - \$19 999	3	1
\$20 000 - \$39 999	1	3
\$40 000 - \$59 999	3	2
<b>Total number of members</b>	<b>7</b>	<b>6</b>

The total remuneration received or receivable by members was \$207,000 (2023: \$221,000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

**11. Reconciliation of cash and cash equivalents**

For the purpose of the Statement of Cash Flows, cash and cash equivalents includes cash and deposits in the Board's Deposit Account held with DTF. Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO is classified as part of operating cash flows. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related item in the Statement of Financial Position as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash and cash equivalents	4 406	3 657
<b>Reconciliation of total comprehensive result to net cash provided by operating activities:</b>		
Total Comprehensive Result	(50)	(1 253)
<b>Movement in operational assets and liabilities</b>		
(Increase)/decrease in receivables	4 275	(5 241)
Increase/(decrease) in payables	(3 476)	(545)
<b>Net cash provided by operating activities</b>	<b>749</b>	<b>(7 039)</b>

**South Australian Superannuation Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**12. Financial instruments**

The Board holds all cash in a Deposit Account with DTF which receives interest at the applicable SA Government rate. The Board's current receivables and payables are non-interest bearing, while its Loan Receivable is interest bearing. There are no fair value differences as carrying values approximate fair value and there is minimal exposure to interest rate or market risk due to the nature of the financial assets and liabilities held.

**Interest Rate Risk**

Cash and cash equivalents, which represents cash and deposits held in a Deposit Account with DTF, earn a floating interest rate, based on the applicable SA Government rate. The carrying amount of cash and cash equivalents represents fair value.

The Board does not have any assets that are past, due or impaired and credit risk is limited to the Southern Select Corporation Loan Arrangement (Refer Note 14).

The Board's exposure to liquidity risk is insignificant based on past experience and current assessment of risk.

**13. Events after the reporting period**

There were no significant events after the reporting period.

**14. Southern Select Corporation Loan Agreement**

At the 8 June 2012 Board meeting, the Board agreed to provide funding of \$500 000 from its then Capital and Development Reserve account for the purpose of establishing a new fund; Super SA Select (the Fund).

The terms of the loan are set out in Schedule 2 of the Public Corporations (Southern Select Super Corporation) Regulations 2012 (the Regulations) and the tri-partite Funding Deed between the Board, the then Minister for Finance and the Southern Select Super Corporation (the Trustee). The Funding Deed was executed on 28 June 2013 with a drawdown date of 5 July 2013.

The repayment of the loan by the Trustee from the Fund, together with interest, will be in accordance with Schedule 2 of the Regulations. If at the end of the financial year the Fund has a net surplus, defined as Net Assets exceeding Liability for Accrued Benefits Allocated to Members' Accounts, the interest receivable in that year must be received on or before 31 July of the following financial year. If the Fund does not have a net surplus at the end of the financial year, the interest receivable for that year will be capitalised into the principal amount receivable. At the end of 2023-24 the Fund did not have a net surplus, therefore the amount of interest capitalised into the principal amount was \$24,100 (2023: \$16 400).

Principal repayments are required when administration fees charged to members of the Fund for the financial year exceed the cost of the administration of the Fund (other than investment management charges). For 2023-24 there was no principal repayment required (refer to the Fund's Financial Report) (2023: \$Nil).

**15. Strategic Projects**

Super SA sets an annual strategic projects expenditure budget, which funds the Transformation program each year. Included in this program are infrequent and substantial projects, including system upgrades, replacements, product, structural and governance changes.

The annual budget for the Transformation program is set by the Board's strategic direction and is governed by the Super SA Project Board.

The Board's Strategic Project expense (Note 3) reflects the reimbursement of Project costs incurred by DTF.



**South Australian Superannuation Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2024*

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**Certification of the financial statement**

We certify that the:

- financial statements of the Board:
  - are in accordance with the accounts and records of the Board,
  - comply with relevant Treasurer's instructions,
  - comply with relevant accounting standards, and
  - present a true and fair view of the financial position of the Board at the end of the financial year and the result of its operations and cash flows for the financial year.
- internal controls employed by the Board for the financial year over its financial reporting and its preparation of financial statements have been effective.



Patrick McAvaney  
**Acting Chief Executive**  
**Super SA**



Mark Hordacre  
**Director Finance**  
**Super SA**



June Roache  
**Presiding Member**  
**SA Superannuation Board**

Date 16 September 2024