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## To the Chairman, Board of Directors Superannuation Funds Management Corporation of South Australia

### Opinion

I have audited the financial report of the Superannuation Funds Management Corporation of South Australia 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 Superannuation Funds Management Corporation of South Australia as at 30 June 2024, and its financial performance and 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 consolidated 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 for the year ended 30 June 2024
- a Statement of Cash Flows for the year ended 30 June 2024
- Schedule 1: Asset Class Funds Under Management for the year ended 30 June 2024
- notes, comprising material accounting policies and other explanatory information
- a Certificate from the Chairman, Board of Directors, the Chair of Audit and Risk Committee, the Chief Executive Officer and the Acting Director, Finance & Operations.

### 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 Superannuation Funds Management Corporation of South Australia. 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 Chief Executive Officer and Board of Directors for the financial report**

The Chief Executive Officer 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 the 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 is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive is responsible for assessing the entity's ability to continue as a going concern, 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 Board of Directors is 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 28 of the *Superannuation Funds Management Corporation of South Australia Act 1995*, I have audited the financial report of the Superannuation Funds Management Corporation of South Australia 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 Superannuation Funds Management Corporation of South Australia's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive Officer
- conclude on the appropriateness of the Chief Executive Officer'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 Chief Executive Officer and the Board of Directors 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.



Andrew Blaskett  
**Auditor-General**

19 September 2024

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**


**Certification of the Financial Statements**

We certify that the:

- financial statements of Funds SA:
  - are in accordance with the accounts and records of Funds SA;
  - comply with relevant Treasurer's Instructions;
  - comply with relevant Australian Accounting Standards; and
  - present a true and fair view of the financial position of Funds SA as at 30 June 2024 and the results of its operations and cash flows for the financial year.
- internal controls employed by Funds SA for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the reporting period and there are reasonable grounds to believe Funds SA will be able to pay its debts as and when they become due and payable.



**Craig Hamilton**  
Acting Director, Finance & Operations



**John Piteo**  
Chief Executive Officer

Approved by a resolution of the Board of Directors dated 4<sup>th</sup> September 2024.



**Christopher Hall**  
Chair of Audit and Risk Committee



**Paul Laband**  
Chairman, Board of Directors

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 30 June 2024

	Note No.	2024 \$'000	2023 \$'000
<b>Income</b>			
Administration fee revenue	2.1	22,465	21,273
Interest		368	278
Other income		1	-
<b>Total Income</b>		<b>22,834</b>	<b>21,551</b>
<b>Expenses</b>			
Employee related costs	3.3	15,601	14,283
Supplies and services	4.1	7,478	7,215
Depreciation	4.3	811	841
Lease interest expense	4.4	7	10
<b>Total Expenses</b>		<b>23,897</b>	<b>22,349</b>
<b>Net (Deficit)</b>		<b>(1,063)</b>	<b>(798)</b>
<b>Total Comprehensive Result</b>		<b>(1,063)</b>	<b>(798)</b>
<b>The Net Surplus and Comprehensive Result are attributable to the SA Government as owner</b>			

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

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**  
**STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2024

	Note No.	2024 \$'000	2023 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	5.1	9,893	9,672
Receivables	5.2	6,381	6,105
Other assets	6.3	920	744
<b>Total Current Assets</b>		<b>17,194</b>	<b>16,521</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	6.1	529	834
Right of use assets	7.1	548	987
Investments in Funds SA Unit Trusts	12	0	0
<b>Total Non-Current Assets</b>		<b>1,077</b>	<b>1,821</b>
<b>Total Assets</b>		<b>18,271</b>	<b>18,342</b>
<b>Current Liabilities</b>			
Payables	8.1	1,966	1,377
Employee related liabilities	3.4	1,731	1,269
Lease liabilities	7.2	478	456
<b>Total Current Liabilities</b>		<b>4,175</b>	<b>3,102</b>
<b>Non-Current Liabilities</b>			
Employee related liabilities	3.4	2,007	1,569
Lease liabilities	7.2	132	651
<b>Total Non-Current Liabilities</b>		<b>2,139</b>	<b>2,220</b>
<b>Total Liabilities</b>		<b>6,314</b>	<b>5,322</b>
<b>Net Assets</b>		<b>11,957</b>	<b>13,020</b>
<b>Equity</b>			
<b>Retained earnings</b>		<b>11,957</b>	<b>13,020</b>
<b>Total Equity</b>		<b>11,957</b>	<b>13,020</b>

**The total equity is attributable to the SA Government as owner**

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

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 30 June 2024

	<b>Retained Earnings</b>
	<b>\$'000</b>
<b>Balance at 30 June 2022</b>	<b>13,818</b>
Total comprehensive result for 2023-24	(798)
<b>Balance at 30 June 2023</b>	<b>13,020</b>
Total comprehensive result for 2023-24	(1,063)
<b>Balance at 30 June 2024</b>	<b>11,957</b>

**Changes in equity are attributable to the SA Government as owner**

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

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**STATEMENT OF CASHFLOWS**  
For the year ended 30 June 2024

	Note No.	2024 \$'000	2023 \$'000
<b>Cash flows from Operating Activities</b>			
<b>Cash inflows</b>			
Fees and charges		24,434	23,302
Interest received		360	247
<b>Cash generated from operations</b>		<b>24,794</b>	<b>23,549</b>
<b>Cash outflows</b>			
Employee benefit payments		(14,711)	(13,996)
Supplies and services		(7,673)	(7,960)
GST paid to the ATO		(1,618)	(1,603)
Lease interest payments		(7)	(10)
<b>Cash used in operations</b>		<b>(24,009)</b>	<b>(23,569)</b>
<b>Net cash provided by operating activities</b>	<b>9</b>	<b>785</b>	<b>(20)</b>
<b>Cash generated from investing activities</b>			
<b>Cash outflows</b>			
Purchase of property, plant and equipment		(67)	(76)
<b>Cash used in investing activities</b>		<b>(67)</b>	<b>(76)</b>
<b>Net cash used in investing activities</b>		<b>(67)</b>	<b>(76)</b>
<b>Cash flows from financing activities</b>			
<b>Cash outflows</b>			
Repayment of lease principal		(497)	(475)
<b>Cash used in financing activities</b>		<b>(497)</b>	<b>(475)</b>
<b>Net cash used in financing activities</b>		<b>(497)</b>	<b>(475)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>221</b>	<b>(571)</b>
Cash and cash equivalents at the beginning of the financial year		9,672	10,243
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5.1</b>	<b>9,893</b>	<b>9,672</b>

The above Statement of Cashflows should be read in conjunction with the accompanying notes.



# **Funds SA**

## **Financial Statements for the year ended 30 June 2024**

### **SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT**

This schedule provides information in relation to assets under Funds SA's management as at balance date. The disclosure of this information is voluntary. The basis of valuation of asset class investments is fair value as required under *AASB13 Fair Value Measurement*. The sources of valuations are provided below.

This schedule provides the following information:

- Statement of Income and Expenses of Assets Under Management
- Statement of Net Assets Under Management
- Fair Value of Financial Assets and Liabilities
- Financial Instruments and Management of Portfolio Risk

#### **Income and Expenses Descriptions**

##### **Rent, Interest & Dividends**

###### *Rent*

Rent received on the directly held real estate assets covered by Funds SA's Internally Managed Inflation Linked Securities.

###### *Interest*

Interest received on a range of directly held securities including cash at bank, term deposits, promissory notes, bonds and other debt related securities.

###### *Dividends / Distributions*

Dividends are received on directly held Australian and International shareholdings.

Distributions are received from investments in listed and unlisted unit trusts and private equity investments.

##### **Realised Gains / (Losses)**

Realised gains / (losses) represents realised gains and losses over either cost for those investments which had been acquired and disposed of within the financial period, or over market values previously brought to account where the investments disposed of were held at the commencement of the period.

##### **Unrealised Gains / (Losses)**

Unrealised gains / (losses) represents unrealised gains and losses, over either cost for those investments acquired during the period, or over market value at the commencement of the period for those investments acquired prior to the commencement of the period and held at balance date.

##### **Expenses**

Fees and charges directly invoiced and paid by each asset class or investment option for the reporting period, including accrued expenses. Expenses include directly paid fund manager base and performance fees, Funds SA administration fees, custody costs, asset consulting fees, legal fees, tax and audit costs.

# Funds SA

## Financial Statements for the year ended 30 June 2024

### Investment Valuation Sources

#### **Discretely Managed Portfolios**

##### *Discretely Managed Portfolios*

Portfolios managed by external fund managers. Funds SA's custodian, Northern Trust, has valued each portfolio using market prices applicable at balance date.

#### **Managed Funds and Private Equity**

##### *Pooled Funds / Unlisted Unit Trusts*

Investments in pooled funds and other unlisted unit trusts have been valued by Funds SA's custodian in accordance with the valuations supplied by the relevant fund managers. Valuations used are the net asset values of the pooled funds and other unlisted units trusts at balance date.

##### *Private Equity*

The value of private equity investments is generally based on the most recent valuations supplied by the relevant fund managers (adjusted for cashflows). Investments included in this category include funds, co-investments and some private company debt securities.

#### **Currency Hedge and Derivative Overlays**

The values of the currency hedge and derivative overlays, as at balance date, are supplied by Funds SA's custodian and represents either the payable or receivable associated with closing out the contracts in place on balance date offset by any cash collateral posted.

#### **Internally Managed Investments**

##### *Internally Managed Inflation Linked Securities*

These investments, the returns of which are linked to movements in either the Consumer Price Index or Average Weekly Earnings, have been valued using the discounted cash flow method. The valuation as at balance date was performed by an independent valuer, ICE Data Services.

#### **Investment Option Overlay**

During the 2023-24 financial year currency hedging, futures and total return swaps were implemented at the investment option level. This is in addition to the derivative overlays which were implemented during 2023/23 and has enabled more precise implementation of asset allocation decisions for specific investment options.

The balance of this line item in Schedule 1 reflects the unsettled profit and loss on derivative contracts and currency hedge contracts as at balance date, as well as cash and accrued expenses posted at the Investment Option level.

#### **Other Client Funds**

During the 2023-24 year Funds SA established a bank account to meet the Southern State Superannuation Scheme's daily liquidity requirements. The funds are held by Funds SA to meet the requirements of the *Southern State Superannuation Act 2009*. This account does not form part of Funds SA assets under management and is excluded from the portfolio of assets disclosed in Schedule 1 and Note 13 below. The balance of the funds held at 30 June 2024 was \$31.3 million.

## Funds SA

Financial Statements for the year ended 30 June 2024

### STATEMENT OF INCOME AND EXPENSES OF ASSETS UNDER MANAGEMENT

For the year ended 30 June 2024

Asset class	Rent, Interest & Dividends \$'000	Realised gains / (losses) \$'000	Unrealised gains / (losses) \$'000	Expenses \$'000	TOTAL \$'000
Australian Equities Tax-Exempt	256,818	161,746	405,333	(33,278)	790,619
Australian Equities Passive Tax-Exempt	3,501	(211)	6,625	(87)	9,828
Australian Equities Taxable	57,732	36,817	91,713	(7,684)	178,578
Australian Equities Passive Taxable	1,060	-	2,086	(67)	3,079
International Equities Tax-Exempt	169,770	412,869	665,368	(52,611)	1,195,396
International Equities Passive Tax-Exempt	14,434	(5,605)	120,463	(735)	128,557
International Equities Taxable	27,387	64,348	127,181	(9,694)	209,222
International Equities Passive Taxable	3,595	24,819	8,965	(302)	37,077
Property Tax-Exempt	8,589	21,591	(341,187)	(2,516)	(313,523)
Property Taxable	1,636	4,113	(65,240)	(526)	(60,017)
Private Markets Tax-Exempt	118,441	(45,643)	53,884	(2,974)	123,708
Private Markets Taxable	15,379	(6,740)	7,227	(504)	15,362
Core Infrastructure Tax-Exempt	22,912	(6,951)	190,524	(1,477)	205,008
Core Infrastructure Taxable	4,749	(1,487)	43,416	(402)	46,276
Defensive Alternatives	3,852	-	26,990	(597)	30,245
Credit	171,275	(19,795)	122,443	(11,347)	262,576
Investment Grade Credit	7,191	(287)	1,927	(567)	8,264
Growth Alternatives	1,529	3,229	18,391	(9,301)	13,848
Inflation Linked Securities Tax-Exempt	14,494	12,627	(24,337)	(111)	2,673
Inflation Linked Securities Taxable	12,187	21,510	12,974	(1,857)	44,814
Long Term Fixed Interest	56,300	(3,336)	(17,158)	(2,781)	33,025
Short Term Fixed Interest	39,311	10,168	13,300	(1,423)	61,356
Cash	54,105	85,887	8,669	(1,473)	147,188
Socially Responsible	6,901	6,233	16,493	(608)	29,019
Investment Option Overlays	(3,251)	(50,594)	50,083	(3,530)	(7,292)
<b>TOTAL</b>	<b>1,069,897</b>	<b>725,308</b>	<b>1,546,133</b>	<b>(146,452)</b>	<b>3,194,886</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**  
**STATEMENT OF INCOME AND EXPENSES OF ASSETS UNDER MANAGEMENT**  
For the year ended 30 June 2023

<b>Asset class</b>	<b>Rent, Interest &amp; Dividends \$'000</b>	<b>Realised gains / (losses) \$'000</b>	<b>Unrealised gains / (losses) \$'000</b>	<b>Expenses \$'000</b>	<b>TOTAL \$'000</b>
Australian Equities Tax-Exempt	261,717	203,172	530,678	(33,569)	961,998
Australian Equities Passive Tax-Exempt	3,666	293	6,631	(83)	10,507
Australian Equities Taxable	60,913	43,228	118,350	(7,822)	214,669
Australian Equities Passive Taxable	2,604	-	760	(61)	3,303
International Equities Tax-Exempt	196,456	56,089	1,302,421	(51,595)	1,503,371
International Equities Passive Tax-Exempt	21,046	(34,352)	99,043	(519)	85,218
International Equities Taxable	28,555	8,603	234,436	(9,645)	261,949
International Equities Passive Taxable	3,518	(1,693)	29,059	(220)	30,664
Property Tax-Exempt	8,242	7,202	(125,584)	(3,021)	(113,161)
Property Taxable	1,583	2,044	(25,609)	(622)	(22,604)
Private Markets Tax-Exempt	199,089	(180,636)	34,804	(3,563)	49,694
Private Markets Taxable	21,872	(21,821)	953	(662)	342
Core Infrastructure Tax-Exempt	28,459	(33,068)	95,570	(1,220)	89,741
Core Infrastructure Taxable	4,169	(7,604)	17,610	(274)	13,901
Defensive Alternatives	5,842	(1,297)	6,968	(746)	10,767
Credit	237,301	(140,297)	88,682	(8,709)	176,977
Investment Grade Credit	1,230	1,611	(3,921)	(90)	(1,170)
Growth Alternatives	1,586	(7,301)	(16,015)	(8,906)	(30,636)
Inflation Linked Securities Tax-Exempt	24,477	(4,145)	(14,258)	(1,302)	4,772
Inflation Linked Securities Taxable	25,316	(6,661)	22,992	(1,973)	39,674
Long Term Fixed Interest	40,763	(34,603)	(13,967)	(2,307)	(10,114)
Short Term Fixed Interest	38,236	7,226	1,812	(1,748)	45,526
Cash	27,640	63,176	11,601	(1,446)	100,971
Socially Responsible	5,472	6,232	26,053	(433)	37,324
Investment Option Overlays	(2,351)	(303)	48	(1,338)	(3,944)
<b>TOTAL</b>	<b>1,247,401</b>	<b>(74,905)</b>	<b>2,429,117</b>	<b>(141,874)</b>	<b>3,459,739</b>

# Funds SA

## Financial Statements for the year ended 30 June 2024

### STATEMENT OF NET ASSETS UNDER MANAGEMENT

As at 30 June 2024

Asset class	Discretely Managed Portfolios	Managed Funds and Private Equity	Internally Managed Investments	Currency Hedge and Derivative Overlays	Other Assets	Liabilities	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australian Equities Tax-Exempt	7,536,093	-	-	-	1,322	(6,841)	7,530,574
Australian Equities Passive Tax-Exempt	93,714	-	-	-	27	(31)	93,710
Australian Equities Taxable	1,716,021	-	-	-	399	(1,619)	1,714,801
Australian Equities Passive Taxable	-	29,735	-	-	5	(32)	29,708
International Equities Tax-Exempt	10,227,210	313,408	-	-	14,555	(10,932)	10,544,241
International Equities Passive Tax-Exempt	390,374	-	-	-	92	(167)	390,299
International Equities Taxable	1,954,001	66,146	-	-	804	(2,141)	2,018,810
International Equities Passive Taxable	93,006	-	-	-	5	(83)	92,928
Property Tax-Exempt	-	3,226,264	-	-	1,197	(647)	3,226,814
Property Taxable	-	617,662	-	-	194	(148)	617,708
Private Markets Tax-Exempt	-	2,619,661	-	30,123	4,257	(642)	2,653,399
Private Markets Taxable	-	359,894	-	4,178	2,821	(173)	366,720
Core Infrastructure Tax-Exempt	-	2,016,524	-	7,589	3,714	(367)	2,027,460
Core Infrastructure Taxable	-	431,095	-	1,860	1,457	(107)	434,305
Defensive Alternatives	-	847,199	-	-	227	(192)	847,234
Credit	1,887,445	843,783	-	26,805	615	(3,206)	2,755,442
Investment Grade Credit	187,413	-	-	-	357	(129)	187,641
Growth Alternatives	333,855	209,076	-	767	17	(2,387)	541,328
Inflation Linked Securities Tax-Exempt	-	-	230,988	-	605	(518)	231,075
Inflation Linked Securities Taxable	813,263	-	-	-	176	(410)	813,029
Long Term Fixed Interest	2,421,953	-	-	-	1,133	(868)	2,422,218
Short Term Fixed Interest	1,011,827	-	-	-	116	(377)	1,011,566
Cash	2,886,872	-	-	-	382,421	(402)	3,268,891
Socially Responsible	248,561	30,892	-	1,238	63	(139)	280,615
Investment Option Overlays	-	181	-	50,356	43,907	(330)	94,114
<b>TOTAL</b>	<b>31,801,608</b>	<b>11,611,520</b>	<b>230,988</b>	<b>122,916</b>	<b>460,486</b>	<b>(32,888)</b>	<b>44,194,630</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**  
**STATEMENT OF NET ASSETS UNDER MANAGEMENT**  
As at 30 June 2023

<b>Asset class</b>	<b>Discretely Managed Portfolios</b>	<b>Managed Funds</b>	<b>Internally Managed Investments</b>	<b>Currency Hedge and Derivative Overlays</b>	<b>Other Assets</b>	<b>Liabilities</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Equities Tax-Exempt	7,221,744	-	-	8,876	1,503	(8,586)	7,223,537
Australian Equities Passive Tax-Exempt	83,825	-	-	-	19	(36)	83,808
Australian Equities Taxable	1,618,705	-	-	1,428	261	(1,972)	1,618,422
Australian Equities Passive Taxable	-	26,590	-	-	12	(32)	26,570
International Equities Tax-Exempt	8,943,925	500,676	-	15,319	4,291	(12,071)	9,452,140
International Equities Passive Tax-Exempt	643,154	-	-	661	39	(203)	643,651
International Equities Taxable	1,601,083	90,229	-	4,632	570	(2,337)	1,694,177
International Equities Passive Taxable	189,010	-	-	34	28	(95)	188,977
Property Tax-Exempt	-	3,814,226	-	-	369	(714)	3,813,881
Property Taxable	-	748,403	-	-	122	(162)	748,363
Private Markets Tax-Exempt	-	2,495,951	-	(8,820)	36,007	(637)	2,522,501
Private Markets Taxable	-	362,639	-	(954)	7,428	(192)	368,921
Core Infrastructure Tax-Exempt	-	1,763,695	-	(909)	500	(323)	1,762,963
Core Infrastructure Taxable	-	322,270	-	(402)	518	(93)	322,293
Defensive Alternatives	-	781,387	-	-	365	(185)	781,567
Credit	1,719,441	897,910	-	(14,549)	425	(2,699)	2,600,528
Investment Grade Credit	178,937	-	-	-	27	(90)	178,874
Growth Alternatives	314,399	214,557	-	-	261	(2,212)	527,005
Inflation Linked Securities Tax-Exempt	-	-	242,698	-	6,040	(64)	248,674
Inflation Linked Securities Taxable	1,189,988	-	-	-	287	(487)	1,189,788
Long Term Fixed Interest	1,498,234	-	-	-	951	(717)	1,498,468
Short Term Fixed Interest	950,203	-	-	-	73	(379)	949,897
Cash	3,095,665	-	-	-	38,842	(415)	3,134,092
Socially Responsible	204,907	20,340	-	2,169	18	(129)	227,305
Investment Option Overlays	-	244	-	7,237	196	(152)	7,525
<b>TOTAL</b>	<b>29,453,220</b>	<b>12,039,117</b>	<b>242,698</b>	<b>14,722</b>	<b>99,152</b>	<b>(34,982)</b>	<b>41,813,927</b>



# Funds SA

## Financial Statements for the year ended 30 June 2024

### **Fair Value Hierarchy**

In accordance with the disclosure requirements under *AASB 13 Fair Value Measurement*, Funds SA has adopted the fair value hierarchy disclosures for the funds under management as at 30 June 2024. This requires the disclosure of investments using a fair value hierarchy that reflects the subjectivity of the inputs used in valuing the investments.

The fair value hierarchy adopted by Funds SA has the following levels:

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

**Level 3** - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

**Other** - Although not specifically required by AASB 13, 'Other' includes accrued expenses and GST payable (to the ATO) / receivable (from the ATO) for each asset class and is included for completeness purposes only.

As per AASB 13 paragraph 73, "the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement". For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the investment.

The determination of what constitutes 'observable' requires judgement. Funds SA considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, and provided by independent sources that are actively involved in the relevant market.

The table below sets out Funds SA's investments measured at fair value according to the fair value hierarchy at 30 June 2024.

Inflation Linked Securities in the below table includes the externally and internally managed inflation linked securities from both the Inflation Linked Securities Tax-Exempt and Inflation Linked Securities Taxable asset classes.

There were no transfers of assets between Levels 1, 2 or 3 during the year ended 30 June 2024.

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**

As at 30 June 2024

<b>Financial assets and liabilities through profit or loss</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Other \$'000</b>	<b>Total \$'000</b>
Australian Equities Tax-Exempt	7,534,649	294	-	(4,369)	7,530,574
Australian Equities Passive Tax-Exempt	93,698	23	-	(11)	93,710
Australian Equities Taxable	1,715,861	67	-	(1,127)	1,714,801
Australian Equities Passive Taxable	3	29,736	-	(31)	29,708
International Equities Tax-Exempt	10,211,473	313,144	-	19,624	10,544,241
International Equities Passive Tax-Exempt	389,281	-	-	1,018	390,299
International Equities Taxable	1,950,588	66,142	-	2,080	2,018,810
International Equities Passive Taxable	92,796	-	-	132	92,928
Property Tax-Exempt	1,153	76,936	3,149,328	(603)	3,226,814
Property Taxable	176	14,920	602,742	(130)	617,708
Private Markets Tax-Exempt	5,437	36,430	2,612,174	(642)	2,653,399
Private Markets Taxable	2,821	4,178	359,894	(173)	366,720
Core Infrastructure Tax-Exempt	3,674	7,610	2,016,525	(349)	2,027,460
Core Infrastructure Taxable	1,444	1,867	431,095	(101)	434,305
Defensive Alternatives	227	847,199	-	(192)	847,234
Credit	98,085	2,660,481	-	(3,124)	2,755,442
Investment Grade Credit	14,333	173,409	-	(101)	187,641
Growth Alternatives	15,858	527,856	-	(2,386)	541,328
Inflation Linked Securities	1,064,669	(250,670)	230,988	(883)	1,044,104
Long Term Fixed Interest	2,406,672	16,161	-	(615)	2,422,218
Short Term Fixed Interest	16,158	995,708	-	(300)	1,011,566
Cash	2,881,241	388,010	-	(360)	3,268,891
Socially Responsible	249,665	-	30,892	58	280,615
Investment Option Overlays	42,345	51,698	181	(110)	94,114
<b>Total</b>	<b>28,792,307</b>	<b>5,961,199</b>	<b>9,433,819</b>	<b>7,305</b>	<b>44,194,630</b>



**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES**  
As at 30 June 2023

<b>Financial assets and liabilities through profit or loss</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Other</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Equities Tax-Exempt	7,232,076	(2,185)	-	(6,354)	7,223,537
Australian Equities Passive Tax-Exempt	83,843	-	-	(35)	83,808
Australian Equities Taxable	1,620,380	(487)	-	(1,471)	1,618,422
Australian Equities Passive Taxable	11	26,591	-	(32)	26,570
International Equities Tax-Exempt	8,943,444	495,005	-	13,691	9,452,140
International Equities Passive Tax-Exempt	642,161	660	-	830	643,651
International Equities Taxable	1,602,707	89,813	-	1,657	1,694,177
International Equities Passive Taxable	188,774	34	-	169	188,977
Property Tax-Exempt	322	170,529	3,643,697	(667)	3,813,881
Property Taxable	113	32,705	715,698	(153)	748,363
Private Markets Tax-Exempt	36,009	(1,211)	2,488,340	(637)	2,522,501
Private Markets Taxable	7,428	(955)	362,640	(192)	368,921
Core Infrastructure Tax-Exempt	482	(910)	1,763,695	(304)	1,762,963
Core Infrastructure Taxable	515	(403)	322,271	(90)	322,293
Defensive Alternatives	365	781,387	-	(185)	781,567
Credit	99,174	2,504,039	-	(2,685)	2,600,528
Investment Grade Credit	25,888	153,076	-	(90)	178,874
Growth Alternatives	25,655	503,562	-	(2,212)	527,005
Inflation Linked Securities	1,365,610	(175,172)	242,698	5,326	1,438,462
Long Term Fixed Interest	1,508,544	(9,545)	-	(531)	1,498,468
Short Term Fixed Interest	14,847	935,367	-	(317)	949,897
Cash	2,742,609	391,873	-	(390)	3,134,092
Socially Responsible	206,870	26	20,340	69	227,305
Investment Option Overlays	7,331	52	244	(102)	7,525
<b>Total</b>	<b>26,355,158</b>	<b>5,893,851</b>	<b>9,559,623</b>	<b>5,295</b>	<b>41,813,927</b>

## Funds SA

### Financial Statements for the year ended 30 June 2024

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

<b>Level 3 Financial Assets and Liabilities</b>	<b>Opening Balance - 1 July 2023</b>	<b>Purchases</b>	<b>Disposals</b>	<b>Unrealised Gains / (Losses)</b>	<b>Closing Balance - 30 June 2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Property Tax-Exempt	3,643,697	5,143	(153,405)	(346,106)	3,149,328
Property Taxable	715,698	1,013	(47,760)	(66,208)	602,742
Private Markets Tax-Exempt	2,488,340	304,805	(208,400)	27,429	2,612,174
Private Markets Taxable	362,640	18,948	(22,982)	1,288	359,894
Core Infrastructure Tax-Exempt	1,763,695	91,748	(19,270)	180,350	2,016,525
Core Infrastructure Taxable	322,271	73,509	(5,674)	40,990	431,095
Inflation Linked Securities	242,698	-	-	(11,710)	230,988
Socially Responsible	20,340	10,427	(10)	135	30,892
Investment Option Overlays	244	-	-	(63)	181
<b>Total</b>	<b>9,559,623</b>	<b>505,593</b>	<b>(457,502)</b>	<b>(173,896)</b>	<b>9,433,819</b>

#### **Level 1**

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed equities and developed market nominal sovereign bonds. Level 1 also includes cash at bank, term deposits, bank bills, promissory notes and interest receivable on these investments.

#### **Level 2**

Investments that trade in markets that are not considered to be sufficiently active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, certain non-US sovereign bonds, over-the-counter derivatives (including the foreign currency hedge overlay) and certain unlisted unit trusts where the nature of the underlying investments allows for ready transaction of units at the observable price.

#### **Level 3**

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. As observable prices are not available for these investments, Funds SA has used industry standard valuation techniques to derive fair value. Level 3 investments include certain directly held non traded index-linked securities and unlisted unit trusts where the underlying investments have been valued using an appraisal methodology and the unit price is provided for predominantly valuation rather than transactional purposes.

# Funds SA

## Financial Statements for the year ended 30 June 2024

### **Other**

Although not specifically required by AASB 13, 'Other' includes other asset class assets and liabilities that do not fit into the Level 1-3 categories, this includes accrued expenses, payables and receivables (including GST and withholding tax reclaims) for each asset class and is included in the above disclosure for completeness purposes only.

### **Financial Instruments and Management of Portfolio Risk**

#### **Use of derivative financial instruments**

Derivatives can be defined as financial contracts whose values depend on, or are derived from other underlying assets, liabilities, reference rates or indices.

Funds SA's key uses of derivatives includes managing portfolio risk and facilitating the implementation of investment strategies efficiently and cost effectively. Funds SA use a variety of derivative instruments, such as over the counter contracts, including currency forward rate agreements, options, swaps and exchange-traded futures. Derivatives are an authorised investment within overlay accounts via an execution agent and in certain mandates managed by Funds SA's external investment managers, for the purposes described above.

The fair value of all derivative positions as at 30 June 2024 is incorporated within the Statement of Net Assets Under Management in Schedule 1.

The following is a description of the main types of portfolio risk arising from the use of financial instruments and includes information on how Funds SA manages each type of risk.

#### **Market Risk**

Market risk is the risk that investment returns generated by the different financial markets will be volatile and will deviate from long-term expectations over the short / medium term.

Funds SA manages the risk of financial market volatility through the adherence to two principles:

- ensuring a diversity of exposures to different financial markets and sub-markets; and
- ensuring asset allocations for different investment options are consistent with the time horizon of each.

#### **Liquidity Risk**

Liquidity risk is the risk of being unable to meet obligations as they fall due or incurring significant transaction costs in meeting such obligations. Liquidity risk also includes the potential opportunity cost associated with not being able to maintain asset allocation at strategic weights.

Three types of liquidity risk are inherent in Funds SA's investment activities. The first is the risk that client redemption requests are unable to be satisfied due to the inability to liquidate investments. The second is the risk that significant transaction costs will be incurred in liquidating investments to meet clients' cash redemption requirements. The third is that investment returns may be below expectations due to the portfolio's asset positioning being negatively impacted.

# **Funds SA**

## **Financial Statements for the year ended 30 June 2024**

Funds SA manages liquidity risk as follows:

- by giving careful consideration to the expected net cashflow position of Funds SA's clients. The allocation to cash and highly liquid assets in the strategic asset allocation of each investment option is set at a level sufficient to manage expected cash redemptions;
- a large proportion of each investment option is invested in highly liquid investments such as actively traded equities, unit trusts or securities with short-term maturities;
- reporting and monitoring the liquidity of the fund on a daily basis to ensure prospective client cash outflows and switches can be met;
- by undertaking portfolio management and rebalancing activities, and
- by undertaking regular stress testing on liquidity positions to identify sources of liquidity strain before they are realised.

### **Currency Risk**

Funds SA's foreign currency risk arises from its investment in assets denominated in foreign currencies.

Funds SA manage an allocation to foreign currencies at the investment option level. The total investment option allocation to foreign currencies is in the long term strategic asset allocation documented in Funds SA's Investment Policy Statement for each option. Foreign currency exposure outside of the desired allocation is hedged back to Australian dollars.

### **Interest Rate Risk**

Interest rate risk is the risk that a movement in interest rates will cause the value of interest rate sensitive securities to underperform expectations.

Funds SA manages interest rate risk through:

- ensuring asset allocations for different investment options are consistent with the time horizon of each; and
- the use of specialist external investment managers to manage Funds SA's cash and fixed interest portfolios.

# **Funds SA**

## **Financial Statements for the year ended 30 June 2024**

### **Counterparty risk**

Counterparty risk, or credit risk is the risk that financial counterparties are unable to perform their contractual obligations.

Funds SA manages and mitigates this risk through Funds SA's Counterparty Risk Policy utilising the following measures:

- Ensuring Funds SA's investment managers and execution agents have strong counterparty risk controls, such as ensuring the mandates include adequate guidelines in relation to counterparty management;
- Regular independent monitoring of counterparty credit ratings using external credit assessment institutions;
- Regular compliance monitoring and oversight of the exposures within portfolios through daily mandate compliance monitoring and the monthly monitoring and reporting of unrealised profits and losses and net exposures with appropriate investigation and escalation in the event of any breach or issues;
- Regular monitoring of the custodian to ensure trades with counterparties are appropriately captured, reported and monitored;
- Ongoing due diligence of investment managers and execution agents, including regular engagements and meetings with the managers, covering both investments and operations.; and
- Variation margins are executed on a regular basis as per the agreements, initial margins are executed where required, and funding for margin calls are segregated from the Investments decision function.

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**NOTE INDEX**

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# Funds SA

## Financial Statements for the year ended 30 June 2024

### Note 1 About Funds SA

#### 1.1 Reporting entity

The financial report covers the Superannuation Funds Management Corporation of South Australia (Funds SA or the Corporation) as an individual reporting entity. Funds SA is a statutory authority of the State of South Australia, established pursuant to the *Superannuation Funds Management Corporation of South Australia Act 1995* (hereinafter referred to as the Funds SA Act).

In accordance with *AASB 1054 Australian Additional Disclosures*, Funds SA has applied Australian Accounting Standards that are applicable to for-profit entities.

#### 1.2 Objective

Under Section 5 of the Funds SA Act, the functions of Funds SA are:

- (a) to invest and manage -
  - (i) the public sector superannuation funds; and
  - (ii) the nominated funds of approved authorities, pursuant to strategies formulated by the Corporation;
- (ab) to invest and manage other funds (if any) established by the Corporation for the purposes of the operation of any Act pursuant to strategies formulated by the Corporation;
- (b) such other functions as are assigned to the Corporation by this or any other Act.

Under Section 7 of the Funds SA Act, the objective of the Corporation in performing its functions is to achieve the highest return possible on investment of the funds while having proper regard for -

- (a) the need to maintain the risks relating to investment at an acceptable level; and
- (b) the need for liquidity in the funds; and
- (c) such other matters as are prescribed by regulation.

#### 1.3 Purpose of the financial statements

The purpose of the financial statements is to discharge Funds SA's reporting obligations in respect of its financial affairs under Section 26(1) of the Funds SA Act, and in respect of each of the funds, as required by Section 26(2) of the Funds SA Act.

As at 30 June 2024, Funds SA managed the following funds:

##### *Public Sector Superannuation Funds:*

- South Australian Superannuation Scheme:
  - South Australian Superannuation Fund (Old Scheme Division)
  - South Australian Superannuation Fund (New Scheme Division)
  - South Australian Superannuation Scheme - Employer Contribution Accounts
- Police Superannuation Scheme:
  - Police Superannuation Fund (Old Scheme Division)
  - Police Superannuation Scheme - Employer Contribution Account

# Funds SA

## Financial Statements for the year ended 30 June 2024

### Purpose of the financial statements (continued)

- Southern State Superannuation Scheme:
  - Southern State Superannuation Fund
- Super SA Retirement Investment Fund:
  - Super SA Flexible Rollover Product
  - Super SA Income Stream
- Parliamentary Superannuation Scheme
- Judges' Pension Scheme
- Governors' Pension Scheme

### *Eligible Superannuation Funds:*

- South Australian Ambulance Service Superannuation Scheme
- South Australian Metropolitan Fire Service Superannuation Scheme

### *Nominated Funds of Approved Authorities:*

- South Australian Government Financing Authority
- Adelaide Cemeteries Authority
- Motor Accident Commission (Ceased 22 November 2023)
- Lifetime Support Authority
- Health Services Charitable Gifts Board
- The University of Adelaide Endowment Fund
- Legal Services Commission
- Construction Industry Training Board

### *Other (Established by the Public Corporation (Southern Select Super Corporation) Regulations 2012)*

- Super SA Select

### 1.4 Basis of preparation

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards.

The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.



# **Funds SA**

## **Financial Statements for the year ended 30 June 2024**

### **Basis of preparation (continued)**

Funds SA's Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity have been prepared on an accruals basis. The Statement of Cashflows has been prepared on a cash basis.

Cashflows are included in the Statement of Cashflows on a gross basis. However, the GST components of cash flows arising from investing and financing activities are recoverable from, or payable to, the ATO are classified as operating cash flows.

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

### **1.5 Format and content of Funds SA's financial statements**

The Statement of Financial Position does not incorporate the funds under management as assets of Funds SA. The Statement of Comprehensive Income does not incorporate the investment revenue and expenses.

The financial statements of the client funds are disclosed separately under Note 13 in accordance with section 26(2) of the Funds SA Act.

Unit trusts under Funds SA's Master Trust Deed have not been consolidated into Funds SA's Statement of Financial Position as they form part of the funds under management. Accordingly, they are incorporated within the financial information in Schedule 1.

### **1.6 Impact of new and revised accounting standards and policies**

Funds SA has assessed the impact of new and changed Australian Accounting Standards for the 2023-24 reporting period and determined that there was no effect on Funds SA.

### **1.7 Rounding**

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

### **1.8 Comparative information**

The presentation and classification of items in the financial statements are consistent with prior periods except where a specific Accounting Policy Statement or Australian Accounting Standard has 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.

### **1.9 Assets and liabilities**

Assets and liabilities 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.

Assets and liabilities that are to be consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

# **Funds SA**

## **Financial Statements for the year ended 30 June 2024**

### **1.10 Insurance**

Funds SA has arranged, through South Australian Financing Authority (SAFA), to insure all major risks of Funds SA. The excess payable under this arrangement varies depending on each class of insurance held.

### **1.11 Taxation**

Funds SA is liable for payroll tax, fringe benefits tax and goods and services tax (GST).

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 Australian Taxation Office, 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
- payables and receivables, which are stated with the amount of GST included.

### **1.12 Significant transactions with related entities**

#### **Related party transactions**

Funds SA is controlled by the SA Government. Related parties of Funds SA include all key management personnel and their close family members, all public authorities that are consolidated into the whole of government financial statements and other interests of the Government. Related party transactions are further disclosed at note 3.1.

#### **Significant transactions with SA Government related entities**

Significant transactions with SA Government related entities are identified throughout this report and in addition Funds SA has incurred expenses of \$686,000 (\$643,000) relating to Payroll tax. This amount is paid to Revenue SA, an entity within the SA Government.

#### **Asset class funds under management**

Funds SA's significant transactions with SA Government related client entities are disclosed in note 13. This relates to receipts and payments with Funds SA's clients.

Funds SA, in its capacity as manager of the funds under management, may enter into significant transactions with the SA Government as part of its ordinary investment activities. These transactions are reported through Schedule 1 and are arm's length in nature.

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**Note 2 Income**

**2.1 Administration fee revenue**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Administration fee revenue	22,465	21,273
<b>Total administration fee revenue</b>	<b>22,465</b>	<b>21,273</b>

The administration fee revenue is derived from the provision of funds management services to Funds SA clients. The administration fee rate is determined annually based upon cost recovery of Funds SA's budgeted administration expenses for the upcoming financial year. The fee is calculated as a percentage of average funds under management, for each quarter and is charged in arrears. The market value of the funds under management depends upon the performance of the underlying investments, which are linked to the performance of global financial markets. Funds SA's management of market risk in relation to the administration fee revenue is disclosed at note 11.1.

Payment terms are 30 days from the issue date of the invoice. Funds SA's performance obligations are satisfied on an ongoing basis. The revenue is recognised when it is probable that the flow of economic benefits to Funds SA will occur and can be reliably measured in accordance with *AASB15 Revenue From Contracts With Customers*.

# Funds SA

## Financial Statements for the year ended 30 June 2024

### Note 3 Board, committees and employees

#### 3.1 Key management personnel

The key management personnel are the Minister, the governing board of directors and executive management who have responsibility for the strategic direction and management of Funds SA. Total compensation for key management personnel was \$3,247,000 in 2023-24 and \$2,799,000 in 2022-23.

The following persons held positions of authority and responsibility for planning, directing and controlling the activities of Funds SA, directly or indirectly during the financial year.

Jo Townsend	Chief Executive Officer (ceased 29 September 2023)
John Piteo	Chief Executive Officer (commenced 30 September 2023, former Chief Operating Officer)
Richard Friend	Chief Investment Officer
Jacki Kittel	Executive Manager, People & Organisational Performance
Tony Burrill	Executive Manager, Governance, Risk & Compliance
Tony Keenan	Executive Manager, Corporate Engagement
Craig Hamilton	Acting Director, Finance & Operations (commenced 3 October 2023)
Emma James	Acting Director, Technology, Data & Analytics (commenced 3 October 2023)

Refer to note 3.2 for the list of governing board directors.

#### Key management personnel remuneration

	2024	2023
	\$'000	\$'000
Salaries and other short-term employee benefits	2,835	2,534
Post-employment benefits	304	265
Other long-term benefits	110	-
<b>Total</b>	<b>3,249</b>	<b>2,799</b>

#### Transactions with key management personnel and other related parties

During the 2023-24 year there were no other transactions with key management personnel and other related parties.

# Funds SA

## Financial Statements for the year ended 30 June 2024

### 3.2 Board and committee members

The following persons held the position of board director during the 2023-24 financial year.

Director	Funds SA Board	Sub-Committees <sup>(1)</sup>	
		Audit and Risk Committee	Human Resources Committee
Paul Laband	Chair	✓	✓
Jane Jeffreys	✓	-	Chair
Kathryn Presser <sup>(2)</sup>	✓	Chair	-
Bill Griggs	✓	-	✓
Judith Smith	✓	✓	-
Christopher Hall	✓	Chair <sup>(3)</sup>	-
Elizabeth Dabars <sup>(4)</sup>	✓	-	✓

<sup>(1)</sup> **Sub-Committees**

Funds SA has established 2 sub-committees where directors receive remuneration for their membership.

<sup>(2)</sup> Ceased as a Director 1 December 2023.

<sup>(3)</sup> Commenced 2 December 2023.

<sup>(4)</sup> Commenced 10 August 2023.

### Board and committee remuneration

	Number of board directors	
	2024	2023
The number of governing board directors whose remuneration received or receivable falls within the following bands:		
\$20,000 - \$39,999	1	1
\$40,000 - \$59,999	5	5
\$80,000 - \$99,999	1	1
<b>Total number of governing directors</b>	<b>7</b>	<b>7</b>

Remuneration of members reflects all costs of performing board/committee member duties including sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any fringe benefits tax paid or payable in respect of those benefits. The total remuneration received or receivable by members was \$363,000 (2022-23: \$358,000).

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

<b>3.3 Employee related expenses</b>	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages	12,765	11,850
Board and committee fees	327	324
Employee leave entitlements	408	172
Employment on-costs	2,101	1,937
<b>Total employee related expenses</b>	<b>15,601</b>	<b>14,283</b>

Employee related expenses include all costs related to employment including wages and salaries, non-monetary benefits and leave entitlements. These are recognised when incurred.

**Remuneration of employees**

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

	<b>2024</b>	<b>2023</b>
\$160 001 to \$166 000	n/a	1
\$166 001 to \$186 000	2	4
\$186 001 to \$206 000	5	5
\$206 001 to \$226 000	2	2
\$226 001 to \$246 000	2	3
\$246 001 to \$266 000	1	3
\$266 001 to \$286 000	3	2
\$286 001 to \$306 000	2	-
\$306 001 to \$326 000	1	1
\$326 001 to \$346 000	1	-
\$346 001 to \$366 000	2	1
\$366 001 to \$386 000	1	1
\$386 001 to \$406 000	-	2
\$406 001 to \$426 000	2	1
\$426,001 to \$446,000	1	1
\$546 001 to \$566 000	-	1
\$566 001 to \$586 000	2	1
<b>Total number of employees</b>	<b>27</b>	<b>29</b>

## Funds SA

### Financial Statements for the year ended 30 June 2024

#### Employee benefits expenses (continued)

The table includes all employees who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits. The total remuneration received by these employees for the year was \$8,051,000 (\$8,097,000 for 2022-23).

#### 3.4 Employee related liabilities

	2024	2023
	\$'000	\$'000
<b>Current</b>		
Accrued Salaries and Wages	371	-
Annual leave	1,012	1,017
Long service leave	142	65
Skills and experience retention leave	11	10
Employment on-costs	195	177
<b>Total current employee related liabilities</b>	<b>1,731</b>	<b>1,269</b>
<b>Non-Current</b>		
Long service leave	1,820	1,427
Employment on-costs	187	142
<b>Total non-current employee related liabilities</b>	<b>2,007</b>	<b>1,569</b>
<b>Total employee related expenses</b>	<b>3,738</b>	<b>2,838</b>

Employee related liabilities accrue as a result of services provided up to the reporting date that remain unpaid. Long-term employee benefits are measured at present value and short-term employee benefits are measured at nominal amounts.

#### Salaries and wages, annual leave, skills and experience retention leave and sick leave

The liability for salary and wages is measured as the amount unpaid at the reporting date at remuneration rates current at reporting date.

The annual leave liability and the skills and experience retention leave liability are expected to be payable within twelve months and are measured at the undiscounted amount expected to be paid.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement for sick leave

## **Funds SA**

### **Financial Statements for the year ended 30 June 2024**

#### **3.4 Employee benefits liability (continued)**

##### **Employment on-costs**

Employment benefits on-costs include superannuation contributions and payroll tax with respect to outstanding liabilities for salaries and wages, long service leave, annual leave and skills and experience retention leave and are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. Estimates as to the proportion of long service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are recognised as a consequence of long service leave liabilities.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave expected to be taken as leave has increased from 43% in 2023 to 44% in 2024. This rate is used in the employment on-cost calculation.

##### **Long service leave**

The liability for long service leave is measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The actuarial assessment performed by the Department of Treasury and Finance has provided a basis for the measurement of long service leave and is based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA Government entities.

*AASB 119 Employee Benefits* requires the use of the yield on long-term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability. The yield on long-term Commonwealth Government bonds has increased from 2023 (4.00%) to 2024 (4.25%).

The actuarial assessment performed by the Department of Treasury and Finance maintained the salary inflation rate at 3.5% for long service leave liability in 2024.

The net financial effect of the changes to actuarial assumptions in the current financial year is an increase in the long service leave liability of \$101,000 and employee benefits expense of \$101,000. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions including the long-term discount rate.

This calculation is consistent with Funds SA's experience of employee retention and leave taken. Based on a survey of staff, the portion of the long service leave provision expected to be taken within 12 months of the reporting date is classified as current. The remaining portion of the long service leave provision is classified as non-current.



**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**Note 4 Expenses**

**4.1 Supplies and services**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Information technology expenses	4,202	4,536
Human resource expenses	372	285
Contractors and temporary staff	1,082	645
Board expenses	122	26
Staff development	158	254
Subscriptions and publications	406	389
Internal audit fees	164	177
External audit fees <sup>(1)</sup>	142	138
Travel and accommodation	523	423
Legal and advisory expenses	66	117
Tenancy outgoings	82	75
Office supplies and printing	62	66
Other	97	84
<b>Total supplies and services</b>	<b>7,478</b>	<b>7,215</b>

<sup>(1)</sup> Audit fees paid / payable to the Audit Office of South Australia relating to work performed under the Public Finance Audit Act were \$142,000 (\$138,200). No other services were provided by the Audit Office of South Australia.

Supplies and services generally represent day-to-day running costs incurred in the normal operations of Funds SA. These items are recognised as an expense in the reporting period in which they are incurred.

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**4.2 Consultants**

**The number and dollar amount of  
Consultancies paid/payable (included  
in supplies & services expense) that  
fell within the following bands:**

	<b>No.</b>	<b>2024 \$'000</b>	<b>No.</b>	<b>2023 \$'000</b>
Below \$10,000	7	38	11	50
Above \$10,000	5	374	8	440
<b>Total</b>	<b>12</b>	<b>412</b>	<b>19</b>	<b>490</b>

**4.3 Depreciation**

	<b>2024 \$'000</b>	<b>2023 \$'000</b>
<b>Depreciation</b>		
Computer and office equipment	98	131
Leasehold improvements	275	272
Right of use asset – Office lease – 25 Grenfell Street Adelaide	438	438
<b>Total depreciation</b>	<b>811</b>	<b>841</b>

All non-current assets, having a limited useful life, are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential.

**Review of accounting estimates**

Assets' residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

# Funds SA

## Financial Statements for the year ended 30 June 2024

### 4.3 Depreciation (continued)

#### Useful life

Depreciation is calculated on a straight-line basis over the estimated useful life of the following classes of assets as follows:

Class of Asset	Useful Life (Years)
Leasehold improvements	Remaining Term of Lease
Computer and office equipment:	
▪ Computers and hardware	3 – 5 years
▪ Office furniture	10 years
Right of use assets	Term of lease

#### 4.4 Lease interest expense

	2024	2023
	\$'000	\$'000
Interest expense on lease liabilities	7	10
<b>Total lease interest expense</b>	<b>7</b>	<b>10</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**Note 5 Financial Assets**

**5.1 Cash and cash equivalents**

Cash is measured at nominal value.

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	9,892	9,671
Cash on hand	1	1
<b>Total cash and cash equivalents</b>	<b>9,893</b>	<b>9,672</b>

**5.2 Receivables**

Receivables arise in the normal course of providing services to clients. Receivables and accrued revenues are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost. As at 30 June 2024 there are no indications of impairment.

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Debtors*	6,381	6,105
<b>Total receivables</b>	<b>6,381</b>	<b>6,105</b>

\*Debtors includes \$6,248,000 (\$5,963,000) from administration fee revenue receivable as at 30 June 2024.

Funds SA's management of credit risk is disclosed at note 11.1.

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**Note 6 Non-financial assets**

**6.1 Property, plant and equipment**

**PROPERTY, PLANT AND EQUIPMENT**

The following table shows the carrying amount and movement of property, plant and equipment during the year ended 30 June 2024

	Leasehold improvements \$'000	Computer and office equipment \$'000	<b>Property, Plant and Equipment Total \$'000</b>
Gross carrying amount	1,940	1,048	2,988
Accumulated depreciation	(1,551)	(908)	(2,459)
<b>Carrying amount</b>	<b>389</b>	<b>140</b>	<b>529</b>

**Reconciliation 2023-24**

<b>Carrying amount at the beginning of the financial year</b>	<b>651</b>	<b>183</b>	<b>834</b>
Additions	14	54	68
Depreciation	(276)	(97)	(373)
<b>Carrying amount at the end of the financial year</b>	<b>389</b>	<b>140</b>	<b>529</b>

**PROPERTY, PLANT AND EQUIPMENT**

The following table shows the carrying amount and movement of property, plant and equipment during the year ended 30 June 2023

	Leasehold improvements \$'000	Computer and office equipment \$'000	<b>Property, Plant and Equipment Total \$'000</b>
Gross carrying amount	1,926	994	2,920
Accumulated depreciation	(1,275)	(811)	(2,086)
<b>Carrying amount</b>	<b>651</b>	<b>183</b>	<b>834</b>

## Funds SA

### Financial Statements for the year ended 30 June 2024

Reconciliation 2022-2023			
<b>Carrying amount at the beginning of the financial year</b>	<b>923</b>	<b>239</b>	<b>1,162</b>
Additions	-	76	76
Depreciation	(272)	(132)	(404)
<b>Carrying amount at the end of the financial year</b>	<b>651</b>	<b>183</b>	<b>834</b>

Non-current tangible assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental costs involved with the acquisition. Subsequently these assets are recognised at historical cost less accumulated depreciation, which is deemed to approximate fair value. If at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued. Detail about Funds SA's approach to fair value is set out in note 6.2 below.

Property, plant and equipment with a value equal to or in excess of \$1,000 is capitalised. Property, plant and equipment is assessed for impairment on an annual basis.

Property, plant and equipment includes \$572,687 of fully depreciated assets that are still in use as at 30 June 2024.

#### 6.2 Fair Value Hierarchy

Funds SA categorises non-financial assets measured at fair value into a hierarchy based on the level of inputs used in their valuation at 30 June 2024.

During the 2023-24 year, Funds SA had no valuations categorised into Level 1 or Level 2 and there were no transfers of assets between any of the fair value hierarchy levels.

Unobservable inputs used to derive Level 3 fair values are explained in Schedule 1. Although unobservable inputs were used in determining fair value, and are subjective, Funds SA considers that the overall valuation would not be materially affected by changes to existing assumptions. There were no changes in valuation techniques during 2023-24. The reconciliation of fair value measurements using significant unobservable inputs (Level 3) is represented by the reconciliation of property, plant and equipment above.

#### 6.3 Other assets

Other assets include prepayments, these are prepaid amounts that relate to a benefit to be consumed in a later reporting period.

	2024 \$'000	2023 \$'000
Prepayments	920	744
<b>Total other assets</b>	<b>920</b>	<b>744</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**Note 7 Leases**

**7.1 Right of use assets**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Office lease – 25 Grenfell Street Adelaide</b>		
Right of use assets	2,618	2,618
Accumulated depreciation	(2,070)	(1,631)
<b>Total office lease – 25 Grenfell Street Adelaide</b>	<b>548</b>	<b>987</b>
<b>Total right of use assets</b>	<b>548</b>	<b>987</b>

Right of use assets are measured by applying the cost model.

Funds SA has an office lease of floor space in a building located at 25 Grenfell Street, Adelaide. The office lease is for a non-cancellable period of 5 years from August 2020, with an option to extend the lease term by a further 5 years. Fixed rent reviews occur annually, rental payments are monthly in advance. Depreciation of the right of use assets is disclosed in note 4.3. The lease liabilities related to the right of use assets are presented in note 7.2 below.

**Impairment**

The right of use assets leased by Funds SA have been assessed for impairment. There was no indication of impairment. Accordingly, as at the reporting date, no impairment loss or reversal of impairment loss was recognised.

## Funds SA

### Financial Statements for the year ended 30 June 2024

#### 7.2 Lease liabilities

	2024	2023
	\$'000	\$'000
<b>Current</b>		
<b>Office lease – 25 Grenfell Street Adelaide</b>		
Lease liability	478	456
<b>Total current lease liabilities</b>	<b>478</b>	<b>456</b>
<b>Non-Current</b>		
<b>Office lease – 25 Grenfell Street Adelaide</b>		
Lease liability	132	651
<b>Total non- current lease liabilities</b>	<b>132</b>	<b>651</b>
<b>Total lease liabilities</b>	<b>610</b>	<b>1,107</b>

Current lease liabilities represent the present value of future lease payments due in 12 months. Non-current lease liabilities represent lease payments not due within 12 months. The right of use assets related to these lease liabilities are presented at note 7.1 above. The lease liabilities represent the non-cancellable period of the lease only, lease extension options, discussed at note 7.3, are not reflected in the lease liabilities. Total cash outflows relating to the repayment of leases for the reporting period were \$545,000 (\$524,000). Lease interest payments are disclosed at note 4.4.

#### 7.3 Office lease term

The lease term of the office lease is based on the remaining non-cancellable period. The lease allows for an option to extend the lease term by a further 5 years. Upon commencement of the lease, the lease term was assessed and it was deemed not reasonably certain that Funds SA would exercise the option, as a result the lease term is based on the non-cancellable period only. Should the option to extend the lease term be exercised in the future, expected cash outflows for the extension term would be an additional \$3,723,000.

#### 7.4 Maturity analysis

	Contractual Maturities 30 June 2024				
	Carrying Amount	Total Contractual Maturities	Within 1 year (\$'000)	1-5 years (\$'000)	More than 5 years (\$'000)
	(Discounted) 30 June 2024	(Undiscounted) 30 June 2023			
Lease liabilities	610	612	480	132	-

The maturity analysis is based on undiscounted cash payments expected over the remaining assessment of the lease term.



**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**Note 8 Liabilities**

Employee benefit liabilities are disclosed in note 3.4.

**8.1 Payables**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Creditors	637	244
GST payable	1,005	894
Accrued expenses	324	239
<b>Total current payables</b>	<b>1,966</b>	<b>1,377</b>
<b>Total payables</b>	<b>1,966</b>	<b>1,377</b>

Creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to the normal operations of Funds SA.

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

**Interest rate and credit risk**

All payables are measured at their nominal amount and are normally settled within 15 days from the date of the invoice or date the invoice is first received.

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**Note 9 Cash flow reconciliation**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Reconciliation of Net Cash provided by Operating Activities to Surplus:</b>		
Net surplus	(1,063)	(798)
<b>Add non-cash items</b>		
Depreciation	811	841
<b>Changes in Assets / Liabilities</b>		
(Increase) in receivables	(276)	(232)
(Increase) in other assets	(176)	189
Increase / (decrease) in payables	589	(242)
Increase in employee benefits	900	222
<b>Net cash (used)/ provided by operating activities</b>	<b>785</b>	<b>(20)</b>

# Funds SA

## Financial Statements for the year ended 30 June 2024

### Note 10 Outlook

#### 10.1 Unrecognised contractual commitments

Commitments include operating commitments arising from contractual sources and are disclosed at their nominal value. Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

Funds SA has the following expenditure commitments as at 30 June 2024:

#### Expenditure Commitments

	2024	2023
	\$'000	\$'000
Within one year	870	1,643
Later than one year but not longer than five years	-	872
<b>Total expenditure commitments</b>	<b>870</b>	<b>2,515</b>

Funds SA's expenditure commitments are for agreements in relation to:

- Contracts with investment system providers, FactSet and Rimes.

#### 10.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

Funds SA is not aware of any contingent assets or liabilities.

#### 10.3 Impact of standards and statements not yet effective

Funds SA has assessed the impact of new and changed Australian Accounting Standards and Interpretations not yet effective and have concluded that there will be no significant impacts to Funds SA.

#### 10.4 Events after the reporting period

There were no significant events after the reporting period.

# **Funds SA**

## **Financial Statements for the year ended 30 June 2024**

### **Note 11 Financial Instruments**

#### **11.1 Financial risk management**

Financial risk management in relation to the client funds under management is disclosed in Schedule 1.

Financial risk management in relation to Funds SA's corporate activities is disclosed below.

Funds SA's exposure to financial risk (liquidity risk, credit risk and market risk) is low due to the nature of the financial instruments held.

#### **Liquidity risk and market risk**

The administration fee that Funds SA charges to its clients to cover its administration expenses is calculated as a percentage of average funds under management valued at market value. The market value of these funds depends upon the valuation of the underlying investments, which are linked to the performance of global financial markets.

Funds SA manages this risk in three ways:

- Firstly, its administration fee is set at a level that conservatively allows for periods of prolonged low market values of funds under management; and
- Secondly, Funds SA has the ability to increase the administration fee should this action be necessary to cover administration expenses.
- Thirdly, Funds SA maintains adequate cash reserves to absorb corporate deficits should they arise over the short-term.

As Funds SA has the ability to amend the administration fee to ensure all administration expenses and liabilities of Funds SA are able to be satisfied as and when they fall due, the market risk is deemed to be immaterial and therefore a sensitivity analysis has not been undertaken.

Creditors are raised for all amounts billed but unpaid. Creditors are normally settled within 15 days. All payables are non-interest bearing. The carrying amount of payables approximates net fair value due to the amounts being payable on demand.

#### **Credit risk**

Receivables are normally settled within 30 days. Receivables and other assets are non-interest bearing. Based on past history, it is not anticipated that counterparties will fail to discharge their obligations as all counterparties are SA Government related entities. The carrying amount of receivables approximates fair value due to being receivable on demand. In addition, there is no concentration of credit risk.

#### **11.2 Maturity analysis**

Cash, receivables and payables all have a maturity of less than 12 months. Lease liabilities relate to Funds SA's office lease and have a maturity greater than 12 months, refer to note 7.4. The carrying value less impairment provisions of receivables and payables is a reasonable approximation of their fair values due to the short-term nature of these financial instruments, refer to the table provided at note 11.3 below.

## Funds SA

### Financial Statements for the year ended 30 June 2024

#### 11.3 Classification of financial instruments

Funds SA measures all financial instruments at amortised cost, the carrying amount is disclosed below.

	Carrying Amount 30 June 2024 \$'000	Carrying Amount 30 June 2023 \$'000
<b>Financial assets</b>		
Receivables	6,381	6,105
<b>Financial liabilities</b>		
Payables	702	242
Lease liabilities	610	1,107

The receivable and payable amounts disclosed above exclude amounts relating to statutory receivables and payables (e.g. Commonwealth, State and Local Government taxes, fees and charges; Auditor-General's Department audit fees).

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**Note 12 Investments in Funds SA Unit Trusts**

Funds SA have 29 unit trusts to manage the investments of Funds SA's tax-paying clients. A consolidated list of Funds SA's unit trusts is provided below.

Legal Name of Trust	Date established	Settled Sum
High Growth B Unit Trust	20 June 2008	\$10
Balanced B Unit Trust	20 June 2008	\$10
Moderate B Unit Trust	20 June 2008	\$10
Conservative B Unit Trust	20 June 2008	\$10
Capital Defensive B Unit Trust	20 June 2008	\$10
Cash Option B Unit Trust	20 June 2008	\$10
Australian Equities B Unit Trust	20 June 2008	\$10
International Equities B Unit Trust	20 June 2008	\$10
Property B Unit Trust	20 June 2008	\$10
Diversified Strategies Growth B Unit Trust	20 June 2008	\$10
Defensive Alternatives Unit Trust	20 June 2008	\$10
Fixed Interest A&B Unit Trust	20 June 2008	\$10
Inflation Linked Securities A&B Unit Trust	20 June 2008	\$10
Cash A&B Unit Trust	20 June 2008	\$10
Socially Responsible Investment Asset Class Trust	12 February 2010	\$10
Short Term Fixed Interest A&B Unit Trust	8 June 2010	\$10
Funds SA Property Holdings Trust	22 March 2016	\$10
Australian Equities Passive B Unit Trust	29 May 2019	\$10
International Equities Passive B Unit Trust	29 May 2019	\$10
Socially Responsible Investment Option Trust	10 December 2020	\$10
DSG A Holdings Trust	15 February 2021	\$10
DSG B Holdings Trust	15 February 2021	\$10
Core Infrastructure Unit Trust	1 July 2021	\$10

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**Investments in Funds SA Unit Trusts (continued)**

Legal Name of Trust	Date established	Settled Sum
Credit Unit Trust	1 July 2021	\$10
Investment Grade Credit Unit Trust	1 July 2021	\$10
Core Infrastructure A Holdings Trust	17 December 2021	\$10
Property Holdings 2 Unit Trust	17 December 2021	\$10
University of Adelaide Strategy Trust	17 December 2021	\$10
Core Infrastructure B Holdings Trust	22 June 2023	\$10
	<b>Total</b>	<b>\$290</b>

# Funds SA

## Financial Statements for the year ended 30 June 2024

### **Note 13 Client Funds Under Management**

#### **Operation of Investment Portfolio**

Funds SA operates a multi-layered unitisation structure to facilitate the administration of different investment strategies applying to the various client funds. For the year ending 30 June 2024, Funds SA managed a number of different investment options distinguished by differing strategic asset allocations, namely:

- High Growth
- Balanced
- Moderate
- Conservative
- Capital Defensive
- Cash
- Socially Responsible
- Lifetime Support Authority Strategy<sup>(1)</sup>
- Defined Benefit Strategy
- SAFA Investment Strategy<sup>(1)</sup>
- University of Adelaide Strategy<sup>(1)</sup>

<sup>(1)</sup> These investment options are customised strategies available to the South Australian Government Financing Authority (SAFA), Lifetime Support Authority, and University of Adelaide only.

Each client fund holds units in an investment option, which in turn holds units in each of the asset classes according to the strategic asset allocation for the investment option. Units are issued and redeemed periodically as transactions occur at unit prices calculated having regard to the market value of underlying investments.

Under section 26(2) of the Funds SA Act, Funds SA is required to “prepare separate financial statements in a form approved by the Minister in respect of each fund or authority in respect of each financial year”. In compliance with the Funds SA Act, the format of these financial statements has been approved by the Minister.

These client fund financial statements are explained and disclosed below:

- Each client fund’s allocation of total net investment income is disclosed in the Statement of Receipts and Payments. The amounts disclosed in the payments and receipts include client placements and redemptions in investment options inclusive of switches between investment options.
- The interest which each client fund holds in the unitised investment portfolio is disclosed in the Statement of Funds Under Management - by Investment Option.
- The indirect interest which each client fund holds in the asset classes and investment option overlays is disclosed in the Statement of Funds Under Management - by Asset class and Other Assets. The exposure to the asset classes in the client fund financial statements is notional in nature and not a direct holding. Other assets represent the clients notional exposure to Investment Option Overlays, which contains the unsettled profit and loss on derivative overlay trades and currency hedge contracts as well as cash and accrued expenses at the investment option level.
- Australian Equities Tax-exempt, Australian Equities Passive Tax-exempt, International Equities Tax-exempt, International Equities Passive Tax-exempt, Property Tax-exempt, Private Markets Tax-exempt, Core Infrastructure Tax-exempt, Growth Alternatives Tax-exempt and Inflation Linked Securities Tax-exempt asset classes are available to untaxed clients only, whereas Australian Equities Taxable, Australian Equities Passive Taxable, International Equities Taxable, International Equities Passive Taxable, Property Taxable, Private Markets Taxable and Core



# **Funds SA**

## **Financial Statements for the year ended 30 June 2024**

### **Client Funds Under Management (continued)**

Infrastructure Taxable asset classes are available to taxed clients only. All other asset classes are available to both untaxed and taxed clients.

Note 13 provides financial statements in respect of each client fund under the management of Funds SA for the 2023-24 financial year.

The valuation of the investments of each client fund under management has been valued at fair value in accordance with *AASB 13 Fair Value Measurement*. Funds SA considers fair value to be the Net Asset Value of units held in each investment option and asset class. Net Asset Value excludes any impacts of buy and sell spreads applicable to each investment option and asset class and is consistent with the valuation methodology adopted in Schedule 1 above.

# **Funds SA**

## **Financial Statements for the year ended 30 June 2024**

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**13(a) South Australian Superannuation Scheme – Employer Contribution Accounts**

**Statement of Receipts and Payments**

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>2,544,294</b>	<b>2,624,076</b>
Add: Receipts	682,388	386,918
Net Investment Income	163,604	201,941
	<u>845,992</u>	<u>588,859</u>
Less: Payments	<u>(908,888)</u>	<u>(668,641)</u>
<b>Funds Under Management at 30 June</b>	<b>2,481,398</b>	<b>2,544,294</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Defined Benefit Strategy	<u>2,481,398</u>	<u>2,544,294</u>
<b>Funds Under Management at 30 June</b>	<b>2,481,398</b>	<b>2,544,294</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Tax-Exempt	523,039	519,503
International Equities Tax-Exempt	677,502	757,660
Property Tax-Exempt	361,510	433,204
Private Markets Tax-Exempt	351,654	347,225
Core Infrastructure Tax-Exempt	128,363	123,901
Defensive Alternatives	51,849	51,706
Credit	150,247	157,447
Growth Alternatives	141,787	145,274
Cash	92,148	8,280
Investment Option Overlay	<u>3,299</u>	<u>94</u>
<b>Funds Under Management at 30 June</b>	<b>2,481,398</b>	<b>2,544,294</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**13(b) South Australian Superannuation Fund – Old Scheme Division**

**Statement of Receipts and Payments**

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>1,579,767</b>	<b>1,599,486</b>
Add: Receipts	28,400	2,980
Net Investment Income	99,476	125,796
	<u>127,876</u>	<u>128,776</u>
Less: Payments	<u>(173,042)</u>	<u>(148,495)</u>
<b>Funds Under Management at 30 June</b>	<b>1,534,601</b>	<b>1,579,767</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Defined Benefit Strategy	<u>1,534,601</u>	<u>1,579,767</u>
<b>Funds Under Management at 30 June</b>	<b>1,534,601</b>	<b>1,579,767</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Tax-Exempt	323,469	322,562
International Equities Tax-Exempt	418,996	470,435
Property Tax-Exempt	223,573	268,979
Private Markets Tax-Exempt	217,478	215,594
Core Infrastructure Tax-Exempt	79,385	76,931
Defensive Alternatives	32,066	32,105
Credit	92,919	97,760
Growth Alternatives	87,687	90,202
Cash	56,988	5,141
Investment Option Overlay	<u>2,040</u>	<u>58</u>
<b>Funds Under Management at 30 June</b>	<b>1,534,601</b>	<b>1,579,767</b>

# Funds SA

## Financial Statements for the year ended 30 June 2024

### 13(c) South Australian Superannuation Fund – New Scheme Division

#### Statement of Receipts and Payments

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	470,611	489,313
Add: Receipts	18,503	10,154
Net Investment Income	35,028	42,286
	53,531	52,440
Less: Payments	(68,353)	(71,142)
<b>Funds Under Management at 30 June</b>	455,789	470,611

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

High Growth Tax-Exempt	99	2,163
Balanced Tax-Exempt	395,163	411,415
Moderate Tax-Exempt	21,993	18,583
Conservative Tax-Exempt	18,133	17,994
Capital Defensive Tax-Exempt	9,939	9,383
Cash Tax-Exempt	8,098	9,474
Socially Responsible Investment	2,364	1,599
<b>Funds Under Management at 30 June</b>	455,789	470,611

#### Statement of Funds Under Management – by Asset Class and Other Assets

##### Asset class

Australian Equities Tax-Exempt	91,075	99,746
Australian Equities Passive Tax-Exempt	1,599	1,566
International Equities Tax-Exempt	131,942	124,502
International Equities Passive Tax-Exempt	6,444	11,765
Property Tax-Exempt	30,976	40,911
Property Taxable	234	201
Private Markets Tax-Exempt	22,100	23,365
Core Infrastructure Tax-Exempt	29,017	25,796
Defensive Alternatives	9,929	9,830
Credit	28,098	29,196
Investment Grade Credit Taxable	2,490	2,233
Inflation-Linked Securities Tax-Exempt	14,281	23,286
Long-Term Fixed Interest	36,299	23,622
Short-Term Fixed Interest	15,081	14,471
Cash	33,633	38,930
Socially Responsible	1,535	1,036
Investment Option Overlay	1,056	155
<b>Funds Under Management at 30 June</b>	455,789	470,611

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

13(d) Southern State Superannuation Fund

**Statement of Receipts and Payments**

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>23,926,824</b>	<b>21,991,552</b>
Add: Receipts	1,396,087	1,629,456
Net Investment Income	1,937,532	2,087,420
	<hr/> 3,333,619	<hr/> 3,716,876
Less: Payments	<hr/> (1,691,157)	<hr/> (1,781,604)
<b>Funds Under Management at 30 June</b>	<b>25,569,286</b>	<b>23,926,824</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

High Growth Tax-Exempt	3,540,773	3,047,900
Balanced Tax-Exempt	20,086,106	18,889,256
Moderate Tax-Exempt	617,345	592,763
Conservative Tax-Exempt	426,637	437,625
Capital Defensive Tax-Exempt	185,394	200,205
Cash Tax-Exempt	468,418	553,040
Socially Responsible Investment	244,613	206,035
	<hr/>	<hr/>
<b>Funds Under Management at 30 June</b>	<b>25,569,286</b>	<b>23,926,824</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Tax-Exempt	5,441,862	5,260,798
Australian Equities Passive Tax-Exempt	91,717	81,832
International Equities Tax-Exempt	7,775,711	6,587,495
International Equities Passive Tax-Exempt	382,507	629,767
Property Tax-Exempt	1,854,978	2,216,648
Property Taxable	24,262	25,887
Private Markets Tax-Exempt	1,330,621	1,245,804
Core Infrastructure Tax-Exempt	1,518,032	1,295,435
Defensive Alternatives	455,565	418,150
Credit	1,621,210	1,502,419
Investment Grade Credit Taxable	58,806	56,803
Inflation-Linked Securities Tax-Exempt	668,554	999,696
Long-Term Fixed Interest	1,755,344	1,035,608
Short-Term Fixed Interest	577,144	531,921
Cash	1,790,687	1,897,999
Socially Responsible	158,846	133,427
Investment Option Overlay	63,440	7,135
	<hr/>	<hr/>
<b>Funds Under Management at 30 June</b>	<b>25,569,286</b>	<b>23,926,824</b>

## Funds SA

### Financial Statements for the year ended 30 June 2024

#### 13(e) Super SA Retirement Investment Fund – Super SA Flexible Rollover Product

##### Statement of Receipts and Payments

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>1,971,610</b>	<b>1,782,423</b>
Add: Receipts	410,054	567,503
Net Investment Income	144,699	147,612
	554,753	715,115
Less: Payments	(464,664)	(525,928)
<b>Funds Under Management at 30 June</b>	<b>2,061,699</b>	<b>1,971,610</b>

##### Statement of Funds Under Management - by Investment Option

<b>Investment Option</b>		
High Growth Taxable	272,196	251,025
Balanced Taxable	1,116,248	1,037,474
Moderate Taxable	225,950	221,326
Conservative Taxable	180,402	183,746
Capital Defensive Taxable	79,219	79,247
Cash Taxable	132,667	156,424
Socially Responsible Investment	55,017	42,368
	2,061,699	1,971,610
<b>Funds Under Management at 30 June</b>	<b>2,061,699</b>	<b>1,971,610</b>

##### Statement of Funds Under Management – by Asset Class and Other Assets

<b>Asset class</b>		
Australian Equities Taxable	410,575	391,572
Australian Equities Passive Taxable	7,384	6,591
International Equities Taxable	478,548	401,615
International Equities Passive Taxable	23,090	47,337
Property Taxable	140,144	170,643
Private Markets Taxable	83,988	85,216
Core Infrastructure Taxable	98,711	73,918
Defensive Alternatives	40,995	37,010
Credit	124,145	117,684
Investment Grade Credit Taxable	22,931	21,988
Inflation-Linked Securities Taxable	70,152	86,565
Long-Term Fixed Interest	143,457	95,799
Short-Term Fixed Interest	86,072	82,259
Cash	291,620	325,984
Socially Responsible	35,727	27,438
Investment Option Overlay	4,160	(9)
	2,061,699	1,971,610
<b>Funds Under Management at 30 June</b>	<b>2,061,699</b>	<b>1,971,610</b>



**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

13(f) Super SA Retirement Investment Fund – Super SA Income Stream

**Statement of Receipts and Payments**

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	4,839,306	4,410,304
Add: Receipts	1,128,920	1,198,338
Net Investment Income	360,756	360,781
	1,489,676	1,559,119
Less: Payments	(1,153,109)	(1,130,117)
<b>Funds Under Management at 30 June</b>	5,175,873	4,839,306

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

High Growth Taxable	472,132	421,800
Balanced Taxable	2,481,121	2,291,781
Moderate Taxable	1,069,001	973,120
Conservative Taxable	633,614	629,231
Capital Defensive Taxable	177,497	182,125
Cash Taxable	213,896	241,514
Socially Responsible Investment	128,612	99,735
	5,175,873	4,839,306
<b>Funds Under Management at 30 June</b>	5,175,873	4,839,306

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Taxable	996,223	933,930
Australian Equities Passive Taxable	18,018	16,084
International Equities Taxable	1,168,821	965,876
International Equities Passive Taxable	55,932	113,024
Property Taxable	343,205	417,831
Private Markets Taxable	199,082	198,686
Core Infrastructure Taxable	249,584	175,646
Defensive Alternatives	118,094	104,731
Credit	324,326	302,649
Investment Grade Credit Taxable	83,010	76,241
Inflation-Linked Securities Taxable	211,081	239,577
Long-Term Fixed Interest	390,141	265,915
Short-Term Fixed Interest	265,159	248,196
Cash	659,987	716,351
Socially Responsible	83,518	64,588
Investment Option Overlay	9,692	(19)
	5,175,873	4,839,306
<b>Funds Under Management at 30 June</b>	5,175,873	4,839,306

## Funds SA

### Financial Statements for the year ended 30 June 2024

13(g) Parliamentary Superannuation Scheme

#### Statement of Receipts and Payments

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>273,295</b>	<b>268,865</b>
Add: Receipts	13,522	14,574
Net Investment Income	18,508	21,671
	32,030	36,245
Less: Payments	(25,225)	(31,815)
<b>Funds Under Management at 30 June</b>	<b>280,100</b>	<b>273,295</b>

#### Statement of Funds Under Management - by Investment Option

<b>Investment Option</b>		
High Growth Tax-Exempt	18,019	15,098
Balanced Tax-Exempt	32,193	24,171
Moderate Tax-Exempt	1,733	1,524
Conservative Tax-Exempt	580	525
Capital Defensive Tax-Exempt	92	1,058
Cash Tax-Exempt	1,480	2,858
Socially Responsible Investment	1,523	1,261
Defined Benefit Strategy	224,480	226,800
	280,100	273,295
<b>Funds Under Management at 30 June</b>	<b>280,100</b>	<b>273,295</b>

#### Statement of Funds Under Management – by Asset Class and Other Assets

<b>Asset class</b>		
Australian Equities Tax-Exempt	59,434	56,124
Australian Equities Passive Tax-Exempt	195	151
International Equities Tax-Exempt	78,371	79,949
International Equities Passive Tax-Exempt	846	1,190
Property Tax-Exempt	36,952	43,104
Property Taxable	151	158
Private Markets Tax-Exempt	34,794	33,317
Core Infrastructure Tax-Exempt	14,652	13,325
Defensive Alternatives	5,431	5,199
Credit	17,186	16,856
Investment Grade Credit Taxable	99	143
Growth Alternatives	12,827	12,950
Inflation-Linked Securities Tax-Exempt	1,088	1,391
Long-Term Fixed Interest	3,049	1,636
Short-Term Fixed Interest	910	938
Cash	12,687	6,029
Socially Responsible	989	817
Investment Option Overlay	439	18
	280,100	273,295
<b>Funds Under Management at 30 June</b>	<b>280,100</b>	<b>273,295</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**13(h) Judges' Pension Scheme**

**Statement of Receipts and Payments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	<b>322,531</b>	<b>308,337</b>
Add: Receipts	1,740	2,670
Net Investment Income	21,147	24,706
	<b>22,887</b>	<b>27,376</b>
Less: Payments	(12,698)	(13,182)
<b>Funds Under Management at 30 June</b>	<b>332,720</b>	<b>322,531</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Defined Benefit Strategy	332,720	322,531
<b>Funds Under Management at 30 June</b>	<b>332,720</b>	<b>322,531</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Tax-Exempt	70,132	65,856
International Equities Tax-Exempt	90,843	96,044
Property Tax-Exempt	48,473	54,916
Private Markets Tax-Exempt	47,152	44,016
Core Infrastructure Tax-Exempt	17,212	15,707
Defensive Alternatives	6,952	6,555
Credit	20,146	19,959
Growth Alternatives	19,012	18,416
Cash	12,356	1,050
Investment Option Overlay	442	12
<b>Funds Under Management at 30 June</b>	<b>332,720</b>	<b>322,531</b>

## Funds SA

### Financial Statements for the year ended 30 June 2024

#### 13(i) Governors' Pension Scheme

##### Statement of Receipts and Payments

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>2,664</b>	<b>2,865</b>
Add: Receipts	-	35
Net Investment Income	161	217
	161	252
Less: Payments	(445)	(453)
<b>Funds Under Management at 30 June</b>	<b>2,380</b>	<b>2,664</b>

##### Statement of Funds Under Management - by Investment Option

#### Investment Option

Defined Benefit Strategy	2,380	2,664
<b>Funds Under Management at 30 June</b>	<b>2,380</b>	<b>2,664</b>

##### Statement of Funds Under Management – by Asset Class and Other Assets

#### Asset class

Australian Equities Tax-Exempt	502	544
International Equities Tax-Exempt	650	793
Property Tax-Exempt	347	453
Private Markets Tax-Exempt	337	364
Core Infrastructure Tax-Exempt	123	130
Defensive Alternatives	50	54
Credit	144	165
Growth Alternatives	136	152
Cash	88	9
Investment Option Overlay	3	-
<b>Funds Under Management at 30 June</b>	<b>2,380</b>	<b>2,664</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**13(j) South Australian Ambulance Service Superannuation Scheme**

**Statement of Receipts and Payments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	<b>293,313</b>	<b>292,747</b>
Add: Receipts	13,630	8,090
Net Investment Income	23,187	26,929
	<hr/> 36,817	<hr/> 35,019
Less: Payments	<hr/> (28,150)	<hr/> (34,453)
<b>Funds Under Management at 30 June</b>	<hr/> <b>301,980</b>	<hr/> <b>293,313</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Balanced Taxable	<hr/> 301,980	<hr/> 293,313
<b>Funds Under Management at 30 June</b>	<hr/> <b>301,980</b>	<hr/> <b>293,313</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Taxable	73,872	72,812
Australian Equities Passive Taxable	1,323	1,178
International Equities Taxable	84,869	72,806
International Equities Passive Taxable	4,101	8,631
Property Taxable	21,071	26,200
Private Markets Taxable	14,758	15,577
Core Infrastructure Taxable	16,307	13,936
Defensive Alternatives	6,323	5,757
Credit	19,086	18,754
Inflation-Linked Securities Taxable	9,395	14,304
Long-Term Fixed Interest	24,194	14,323
Short-Term Fixed Interest	6,378	5,866
Cash	19,550	23,169
Investment Option Overlay	753	-
<b>Funds Under Management at 30 June</b>	<hr/> <b>301,980</b>	<hr/> <b>293,313</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**13(k) Police Superannuation Scheme – Employer Contribution Account**

**Statement of Receipts and Payments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	<b>1,726,660</b>	<b>1,647,887</b>
Add: Receipts	53,835	42,112
Net Investment Income	113,397	131,986
	<hr/> 167,232	<hr/> 174,098
Less: Payments	<hr/> (104,250)	<hr/> (95,325)
<b>Funds Under Management at 30 June</b>	<hr/> <b>1,789,642</b>	<hr/> <b>1,726,660</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Defined Benefit Strategy	<hr/> 1,789,642	<hr/> 1,726,660
<b>Funds Under Management at 30 June</b>	<hr/> <b>1,789,642</b>	<hr/> <b>1,726,660</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Tax-Exempt	377,228	352,555
International Equities Tax-Exempt	488,629	514,177
Property Tax-Exempt	260,730	293,990
Private Markets Tax-Exempt	253,621	235,641
Core Infrastructure Tax-Exempt	92,579	84,085
Defensive Alternatives	37,395	35,090
Credit	108,362	106,850
Growth Alternatives	102,260	98,589
Cash	66,459	5,619
Investment Option Overlay	<hr/> 2,379	<hr/> 64
<b>Funds Under Management at 30 June</b>	<hr/> <b>1,789,642</b>	<hr/> <b>1,726,660</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**13(l) Police Superannuation Fund – Old Scheme Division**

**Statement of Receipts and Payments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	<b>648,264</b>	<b>630,436</b>
Add: Receipts	-	-
Net Investment Income	42,006	50,068
	42,006	50,068
Less: Payments	(34,830)	(32,240)
<b>Funds Under Management at 30 June</b>	<b>655,440</b>	<b>648,264</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Defined Benefit Strategy	655,440	648,264
<b>Funds Under Management at 30 June</b>	<b>655,440</b>	<b>648,264</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Tax-Exempt	138,156	132,365
International Equities Tax-Exempt	178,956	193,044
Property Tax-Exempt	95,490	110,377
Private Markets Tax-Exempt	92,886	88,470
Core Infrastructure Tax-Exempt	33,906	31,569
Defensive Alternatives	13,696	13,174
Credit	39,687	40,116
Growth Alternatives	37,452	37,015
Cash	24,340	2,110
Investment Option Overlay	871	24
<b>Funds Under Management at 30 June</b>	<b>655,440</b>	<b>648,264</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**13(m) South Australian Government Financing Authority (SAFA – Insurance Fund 1)**

**Statement of Receipts and Payments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	<b>607,744</b>	<b>524,566</b>
Add: Receipts	75,000	60,000
Net Investment Income	45,027	43,178
	<b>120,027</b>	<b>103,178</b>
Less: Payments	(30,000)	(20,000)
<b>Funds Under Management at 30 June</b>	<b>697,771</b>	<b>607,744</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

SAFA Strategy	697,771	607,744
<b>Funds Under Management at 30 June</b>	<b>697,771</b>	<b>607,744</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Tax-Exempt	139,936	117,749
International Equities Tax-Exempt	198,574	176,660
Property Tax-Exempt	76,653	81,156
Private Markets Tax-Exempt	58,318	55,342
Core Infrastructure Tax-Exempt	20,234	18,145
Defensive Alternatives	17,878	15,227
Credit	48,167	43,405
Growth Alternatives	42,801	38,395
Inflation-Linked Securities Tax-Exempt	40,691	35,985
Long-Term Fixed Interest	28,461	23,704
Cash	25,056	1,978
Investment Option Overlay	1,002	(2)
<b>Funds Under Management at 30 June</b>	<b>697,771</b>	<b>607,744</b>



**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**13(n) South Australian Government Financing Authority (SAFA – Insurance Fund 2)**

**Statement of Receipts and Payments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	<b>8,990</b>	<b>14,211</b>
Add: Receipts	-	-
Net Investment Income	571	779
	571	779
Less: Payments	-	(6,000)
<b>Funds Under Management at 30 June</b>	<b>9,561</b>	<b>8,990</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Conservative Tax-Exempt	9,561	8,990
<b>Funds Under Management at 30 June</b>	<b>9,561</b>	<b>8,990</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Tax-Exempt	809	812
Australian Equities Passive Tax-Exempt	21	16
International Equities Tax-Exempt	1,400	1,184
International Equities Passive Tax-Exempt	62	75
Property Tax-Exempt	595	748
Private Markets Tax-Exempt	212	203
Core Infrastructure Tax-Exempt	1,007	387
Defensive Alternatives	400	366
Credit	668	653
Investment Grade Credit Taxable	599	550
Inflation-Linked Securities Tax-Exempt	393	789
Long-Term Fixed Interest	771	608
Short-Term Fixed Interest	1,348	1,258
Cash	1,268	1,341
Investment Option Overlay	8	-
<b>Funds Under Management at 30 June</b>	<b>9,561</b>	<b>8,990</b>

## Funds SA

### Financial Statements for the year ended 30 June 2024

#### 13(o) South Australian Government Financing Authority (SAFA – Insurance Fund 3)

##### Statement of Receipts and Payments

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	53,749	45,811
Add: Receipts	-	5,000
Net Investment Income	2,992	2,938
	2,992	7,938
Less: Payments	(25,000)	-
<b>Funds Under Management at 30 June</b>	31,741	53,749

##### Statement of Funds Under Management - by Investment Option

#### Investment Option

Conservative Tax-Exempt	31,741	53,749
<b>Funds Under Management at 30 June</b>	31,741	53,749

##### Statement of Funds Under Management – by Asset Class and Other Assets

#### Asset class

Australian Equities Tax-Exempt	2,686	4,855
Australian Equities Passive Tax-Exempt	68	97
International Equities Tax-Exempt	4,647	7,083
International Equities Passive Tax-Exempt	207	447
Property Tax-Exempt	1,975	4,472
Private Markets Tax-Exempt	705	1,214
Core Infrastructure Tax-Exempt	3,343	2,313
Defensive Alternatives	1,329	2,186
Credit	2,216	3,902
Investment Grade Credit Taxable	1,989	3,287
Inflation-Linked Securities Tax-Exempt	1,305	4,717
Long-Term Fixed Interest	2,560	3,638
Short-Term Fixed Interest	4,475	7,521
Cash	4,208	8,016
Investment Option Overlay	28	1
	31,741	53,749
<b>Funds Under Management at 30 June</b>	31,741	53,749

# Funds SA

## Financial Statements for the year ended 30 June 2024

13(p) South Australian Government Financing Authority (SAFA – Insurance Fund 4)

### Statement of Receipts and Payments

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>94,726</b>	<b>111,376</b>
Add: Receipts	-	-
Net Investment Income	5,099	4,350
	5,099	4,350
Less: Payments	(15,000)	(21,000)
<b>Funds Under Management at 30 June</b>	<b>84,825</b>	<b>94,726</b>

### Statement of Funds Under Management - by Investment Option

#### Investment Option

Capital Defensive Tax-Exempt	84,825	94,726
<b>Funds Under Management at 30 June</b>	<b>84,825</b>	<b>94,726</b>

### Statement of Funds Under Management – by Asset Class and Other Assets

#### Asset class

Australian Equities Tax-Exempt	3,815	4,748
Australian Equities Passive Tax-Exempt	109	97
International Equities Tax-Exempt	5,984	5,514
International Equities Passive Tax-Exempt	233	101
Property Tax-Exempt	4,840	5,795
Private Markets Tax-Exempt	1,019	1,106
Core Infrastructure Tax-Exempt	9,831	4,298
Defensive Alternatives	3,432	3,804
Credit	2,453	2,901
Investment Grade Credit Taxable	5,382	5,821
Inflation-Linked Securities Tax-Exempt	4,281	8,331
Long-Term Fixed Interest	6,883	10,179
Short-Term Fixed Interest	22,245	24,618
Cash	14,293	17,413
Investment Option Overlay	25	-
<b>Funds Under Management at 30 June</b>	<b>84,825</b>	<b>94,726</b>

# Funds SA

## Financial Statements for the year ended 30 June 2024

13(q) Adelaide Cemeteries Authority

### Statement of Receipts and Payments

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	10,885	8,066
Add: Receipts	10,885	1,900
Net Investment Income	874	919
	11,759	2,819
Less: Payments	(10,885)	-
<b>Funds Under Management at 30 June</b>	11,759	10,885

### Statement of Funds Under Management - by Investment Option

#### Investment Option

High Growth Tax-Exempt	-	7,002
High Growth Taxable	7,600	-
Balanced Tax-Exempt	-	827
Balanced Taxable	895	-
Moderate Tax-Exempt	-	1,868
Moderate Taxable	2,003	-
Conservative Tax-Exempt	-	1,188
Conservative Taxable	1,261	-
<b>Funds Under Management at 30 June</b>	11,759	10,885

### Statement of Funds Under Management – by Asset Class and Other Assets

#### Asset class

Australian Equities Tax-Exempt	-	2,426
Australian Equities Taxable	2,850	-
Australian Equities Passive Tax-Exempt	-	38
Australian Equities Passive Taxable	49	-
International Equities Tax-Exempt	-	3,156
International Equities Taxable	3,306	-
International Equities Passive Tax-Exempt	-	296
International Equities Passive Taxable	165	-
Property Tax-Exempt	-	1,291
Property Taxable	1,069	-
Private Markets Tax-Exempt	-	597
Core Infrastructure Tax-Exempt	-	517
Private Markets Taxable	638	-
Core Infrastructure Taxable	584	-
Defensive Alternatives	132	123
Credit	893	789
Investment Grade Credit Taxable	140	129
Inflation-Linked Securities Tax-Exempt	-	252
Inflation-Linked Securities Taxable	262	-
Long-Term Fixed Interest	355	265
Short-Term Fixed Interest	341	313
Cash	949	693
Investment Option Overlay	26	-
<b>Funds Under Management at 30 June</b>	11,759	10,885

## Funds SA

### Financial Statements for the year ended 30 June 2024

#### 13(r) Motor Accident Commission Compulsory Third Party Fund

#### Statement of Receipts and Payments

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>10,027</b>	<b>9,630</b>
Add: Receipts	-	-
Net Investment Income	117	397
	117	397
Less: Payments	(10,144)	-
<b>Funds Under Management at 30 June</b>	<b>-</b>	<b>10,027</b>

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

Capital Defensive Tax-Exempt	-	10,027
<b>Funds Under Management at 30 June</b>	<b>-</b>	<b>10,027</b>

#### Statement of Funds Under Management – by Asset Class and Other Assets

##### Asset class

Australian Equities Tax-Exempt	-	503
Australian Equities Passive Tax-Exempt	-	10
International Equities Tax-Exempt	-	584
International Equities Passive Tax-Exempt	-	11
Property Tax-Exempt	-	613
Private Markets Tax-Exempt	-	117
Core Infrastructure Tax-Exempt	-	455
Defensive Alternatives	-	403
Credit	-	307
Investment Grade Credit Taxable	-	616
Inflation-Linked Securities Tax-Exempt	-	882
Long-Term Fixed Interest	-	1,077
Short-Term Fixed Interest	-	2,606
Cash	-	1,843
Investment Option Overlay	-	-
<b>Funds Under Management at 30 June</b>	<b>-</b>	<b>10,027</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**13(s) Motor Accident Commission Retained Premium Component**

**Statement of Receipts and Payments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	-	<b>6,355</b>
Add: Receipts	-	-
Net Investment Income	-	244
	-	244
Less: Payments	-	<b>(6,599)</b>
<b>Funds Under Management at 30 June</b>	-	<b>0</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Capital Defensive Tax-Exempt	-	-
<b>Funds Under Management at 30 June</b>	-	-

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Tax-Exempt	-	-
Australian Equities Passive Tax-Exempt	-	-
International Equities Tax-Exempt	-	-
Property Tax-Exempt	-	-
Defensive Alternatives	-	-
Credit	-	-
Inflation-Linked Securities Tax-Exempt	-	-
Long-Term Fixed Interest	-	-
Short-Term Fixed Interest	-	-
Cash	-	-
Investment Option Overlay	-	-
<b>Funds Under Management at 30 June</b>	-	-

## Funds SA

### Financial Statements for the year ended 30 June 2024

#### 13(t) South Australian Metropolitan Fire Service Superannuation Scheme

##### Statement of Receipts and Payments

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>514,922</b>	<b>478,734</b>
Add: Receipts	76,638	61,391
Net Investment Income	39,209	43,158
	115,847	104,549
Less: Payments	(85,737)	(68,361)
<b>Funds Under Management at 30 June</b>	<b>545,032</b>	<b>514,922</b>

##### Statement of Funds Under Management - by Investment Option

#### Investment Option

High Growth Taxable	363,333	349,811
Balanced Taxable	13,878	10,717
Moderate Taxable	9,540	8,126
Conservative Taxable	133,447	127,198
Capital Defensive Taxable	6,262	6,582
Cash Taxable	18,572	12,488
<b>Funds Under Management at 30 June</b>	<b>545,032</b>	<b>514,922</b>

##### Statement of Funds Under Management – by Asset Class and Other Assets

#### Asset class

Australian Equities Taxable	121,200	118,875
Australian Equities Passive Taxable	2,117	1,984
International Equities Taxable	142,400	125,606
International Equities Passive Taxable	7,112	14,982
Property Taxable	48,945	60,715
Private Markets Taxable	28,163	29,168
Core Infrastructure Taxable	27,407	20,989
Defensive Alternatives	6,363	5,654
Credit	40,124	37,211
Investment Grade Credit Taxable	8,889	8,146
Inflation-Linked Securities Taxable	13,532	12,756
Long-Term Fixed Interest	13,588	10,446
Short-Term Fixed Interest	21,680	20,219
Cash	62,352	48,173
Investment Option Overlay	1,160	(2)
<b>Funds Under Management at 30 June</b>	<b>545,032</b>	<b>514,922</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

13(u) Super SA Select

**Statement of Receipts and Payments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	<b>35,095</b>	<b>48,943</b>
Add: Receipts	14,139	10,831
Net Investment Income	2,786	3,776
	<u>16,925</u>	<u>14,607</u>
Less: Payments	<u>(9,903)</u>	<u>(28,455)</u>
<b>Funds Under Management at 30 June</b>	<b>42,117</b>	<b>35,095</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Balanced Taxable	39,135	32,426
Cash Taxable	2,982	2,669
<b>Funds Under Management at 30 June</b>	<u>42,117</u>	<u>35,095</u>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Taxable	9,573	8,050
Australian Equities Passive Taxable	171	130
International Equities Taxable	10,999	8,049
International Equities Passive Taxable	531	954
Property Taxable	2,731	2,896
Private Markets Taxable	1,913	1,722
Core Infrastructure Taxable	2,113	1,541
Defensive Alternatives	819	636
Credit	2,473	2,073
Inflation-Linked Securities Taxable	1,218	1,581
Long-Term Fixed Interest	3,135	1,583
Short-Term Fixed Interest	827	649
Cash	5,516	5,231
Investment Option Overlay	98	-
<b>Funds Under Management at 30 June</b>	<u>42,117</u>	<u>35,095</u>



**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

13(v) Lifetime Support Authority

**Statement of Receipts and Payments**

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>1,478,290</b>	<b>1,268,226</b>
Add: Receipts	115,000	106,000
Net Investment Income	105,318	104,064
	<u>220,318</u>	<u>210,064</u>
Less: Payments	-	-
<b>Funds Under Management at 30 June</b>	<b>1,698,608</b>	<b>1,478,290</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Lifetime Support Authority Strategy	<u>1,698,608</u>	<u>1,478,290</u>
<b>Funds Under Management at 30 June</b>	<b>1,698,608</b>	<b>1,478,290</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Tax-Exempt	358,432	282,395
International Equities Tax-Exempt	492,045	433,854
Property Tax-Exempt	229,722	257,225
Private Markets Tax-Exempt	242,500	230,126
Core Infrastructure Tax-Exempt	79,776	69,969
Defensive Alternatives	34,168	29,957
Credit	100,891	88,125
Growth Alternatives	97,366	86,014
Cash	61,190	616
Investment Option Overlay	2,518	9
<b>Funds Under Management at 30 June</b>	<b>1,698,608</b>	<b>1,478,290</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**13(w) Health Services Charitable Gifts Board – Pool Investment**

**Statement of Receipts and Payments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	<b>124,852</b>	<b>112,037</b>
Add: Receipts	6,000	3,250
Net Investment Income	9,765	9,565
	<b>15,765</b>	<b>12,815</b>
Less: Payments	(5,000)	-
<b>Funds Under Management at 30 June</b>	<b>135,617</b>	<b>124,852</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Balanced Taxable	54,347	49,760
Moderate Taxable	80,731	74,577
Cash Taxable	539	515
	<b>135,617</b>	<b>124,852</b>
<b>Funds Under Management at 30 June</b>	<b>135,617</b>	<b>124,852</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Taxable	27,469	25,539
Australian Equities Passive Taxable	492	457
International Equities Taxable	31,929	26,736
International Equities Passive Taxable	1,518	3,008
Property Taxable	8,286	10,530
Private Markets Taxable	5,001	5,009
Core Infrastructure Taxable	6,272	4,461
Defensive Alternatives	3,600	3,134
Credit	9,353	8,710
Investment Grade Credit Taxable	2,513	2,163
Inflation-Linked Securities Taxable	6,531	6,754
Long-Term Fixed Interest	11,631	8,193
Short-Term Fixed Interest	6,877	6,157
Cash	13,929	14,001
Investment Option Overlay	216	-
	<b>135,617</b>	<b>124,852</b>
<b>Funds Under Management at 30 June</b>	<b>135,617</b>	<b>124,852</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**13(x) Health Services Charitable Gifts Board – Ray and Shirl Norman Cancer Research Trust**

**Statement of Receipts and Payments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	<b>7,601</b>	<b>7,385</b>
Add: Receipts	3	7,435
Net Investment Income	605	677
	<b>608</b>	<b>8,112</b>
Less: Payments	(413)	(7,896)
<b>Funds Under Management at 30 June</b>	<b>7,796</b>	<b>7,601</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Balanced Taxable	7,796	7,601
<b>Funds Under Management at 30 June</b>	<b>7,796</b>	<b>7,601</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Taxable	1,906	1,886
Australian Equities Passive Taxable	34	31
International Equities Taxable	2,191	1,887
International Equities Passive Taxable	106	224
Property Taxable	544	679
Private Markets Taxable	381	404
Core Infrastructure Taxable	421	361
Defensive Alternatives	163	149
Credit	493	486
Inflation-Linked Securities Taxable	243	371
Long-Term Fixed Interest	625	371
Short-Term Fixed Interest	165	152
Cash	505	600
Investment Option Overlay	19	-
<b>Funds Under Management at 30 June</b>	<b>7,796</b>	<b>7,601</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**13(y) Health Services Charitable Gifts Board – DE Brown Trust**

**Statement of Receipts and Payments**

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>245</b>	<b>232</b>
Add: Receipts	0	1
Net Investment Income	16	13
	16	14
Less: Payments	(14)	(1)
	(14)	(1)
<b>Funds Under Management at 30 June</b>	<b>247</b>	<b>245</b>
	247	245

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Conservative Taxable	247	245
	247	245
<b>Funds Under Management at 30 June</b>	<b>247</b>	<b>245</b>
	247	245

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Taxable	23	24
Australian Equities Passive Taxable	0	1
International Equities Taxable	33	28
International Equities Passive Taxable	1	3
Property Taxable	15	20
Private Markets Taxable	5	5
Core Infrastructure Taxable	14	6
Defensive Alternatives	10	10
Credit	18	18
Investment Grade Credit Taxable	15	14
Inflation-Linked Securities Taxable	22	22
Long-Term Fixed Interest	20	17
Short-Term Fixed Interest	38	34
Cash	33	43
	33	43
<b>Funds Under Management at 30 June</b>	<b>247</b>	<b>245</b>
	247	245

# Funds SA

## Financial Statements for the year ended 30 June 2024

**13(z) Health Services Charitable Gifts Board – P F Beinke Charitable Trust – Flinders Medical Centre (Pastoral Care Account)**

### Statement of Receipts and Payments

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>261</b>	<b>254</b>
Add: Receipts	4	1
Net Investment Income	16	15
	20	16
Less: Payments	(4)	(9)
<b>Funds Under Management at 30 June</b>	<b>277</b>	<b>261</b>

### Statement of Funds Under Management - by Investment Option

#### Investment Option

Conservative Taxable	277	261
<b>Funds Under Management at 30 June</b>	<b>277</b>	<b>261</b>

### Statement of Funds Under Management – by Asset Class and Other Assets

#### Asset class

Australian Equities Taxable	26	25
Australian Equities Passive Taxable	1	1
International Equities Taxable	37	30
International Equities Passive Taxable	2	4
Property Taxable	16	22
Private Markets Taxable	6	5
Core Infrastructure Taxable	16	6
Defensive Alternatives	11	10
Credit	20	19
Investment Grade Credit Taxable	17	15
Inflation-Linked Securities Taxable	25	23
Long-Term Fixed Interest	23	18
Short-Term Fixed Interest	40	36
Cash	37	47
<b>Funds Under Management at 30 June</b>	<b>277</b>	<b>261</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

13(aa) **Health Services Charitable Gifts Board – P F Beinke Charitable Trust – Royal Adelaide Hospital (The Chapel Fund)**

**Statement of Receipts and Payments**

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>264</b>	<b>253</b>
Add: Receipts	4	1
Net Investment Income	17	15
	21	16
Less: Payments	(3)	(5)
<b>Funds Under Management at 30 June</b>	<b>282</b>	<b>264</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Conservative Taxable	282	264
<b>Funds Under Management at 30 June</b>	<b>282</b>	<b>264</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

**Asset class**

Australian Equities Taxable	26	26
Australian Equities Passive Taxable	1	1
International Equities Taxable	38	30
International Equities Passive Taxable	2	4
Property Taxable	17	22
Private Markets Taxable	6	6
Core Infrastructure Taxable	16	6
Defensive Alternatives	12	10
Credit	21	20
Investment Grade Credit Taxable	17	16
Inflation-Linked Securities Taxable	26	23
Long-Term Fixed Interest	23	18
Short-Term Fixed Interest	39	37
Cash	38	45
<b>Funds Under Management at 30 June</b>	<b>282</b>	<b>264</b>

## Funds SA

### Financial Statements for the year ended 30 June 2024

Health Services Charitable Gifts Board – P F Beinke Charitable Trust – Daw Park  
 13(ab) Repatriation Hospital (Pastoral Care Chapel Account)

#### Statement of Receipts and Payments

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	<b>266</b>	<b>254</b>
Add: Receipts	4	1
Net Investment Income	16	15
	20	16
Less: Payments	(25)	(4)
<b>Funds Under Management at 30 June</b>	<b>261</b>	<b>266</b>

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

Conservative Taxable	261	266
<b>Funds Under Management at 30 June</b>	<b>261</b>	<b>266</b>

#### Statement of Funds Under Management – by Asset Class and Other Assets

##### Asset class

Australian Equities Taxable	25	26
Australian Equities Passive Taxable	1	1
International Equities Taxable	35	30
International Equities Passive Taxable	2	4
Property Taxable	15	22
Private Markets Taxable	5	6
Core Infrastructure Taxable	15	6
Defensive Alternatives	11	10
Credit	19	20
Investment Grade Credit Taxable	16	16
Inflation-Linked Securities Taxable	24	23
Long-Term Fixed Interest	21	18
Short-Term Fixed Interest	37	37
Cash	35	47
<b>Funds Under Management at 30 June</b>	<b>261</b>	<b>266</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**13(ac) The University of Adelaide Endowment Trust**

**Statement of Receipts and Payments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	<b>234,944</b>	<b>211,879</b>
Add: Receipts	-	1,259
Net Investment Income	20,605	21,806
	<b>20,605</b>	<b>23,065</b>
Less: Payments	-	-
	<b>255,549</b>	<b>234,944</b>
<b>Funds Under Management at 30 June</b>	<b>255,549</b>	<b>234,944</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

University of Adelaide Strategy	255,549	234,944
<b>Funds Under Management at 30 June</b>	<b>255,549</b>	<b>234,944</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

Australian Equities Taxable	64,639	59,154
International Equities Taxable	88,105	84,627
Property Taxable	24,346	29,169
Private Markets Taxable	31,346	31,589
Core Infrastructure Taxable	31,161	30,207
Cash	15,582	212
Investment Option Overlay	370	(14)
	<b>255,549</b>	<b>234,944</b>
<b>Funds Under Management at 30 June</b>	<b>255,549</b>	<b>234,944</b>



**Funds SA**  
**Financial Statements for the year ended 30 June 2024**

**13(ad) Legal Services Commission**

**Statement of Receipts and Payments**

	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	<b>8,129</b>	<b>7,802</b>
Add: Receipts	-	-
Net Investment Income	423	327
	423	327
Less: Payments	-	-
<b>Funds Under Management at 30 June</b>	<b>8,552</b>	<b>8,129</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Capital Defensive Taxable	8,552	8,129
<b>Funds Under Management at 30 June</b>	<b>8,552</b>	<b>8,129</b>

**Statement of Funds Under Management – by Asset Class and Other Assets**

Australian Equities Taxable	379	385
Australian Equities Passive Taxable	12	10
International Equities Taxable	586	413
International Equities Passive Taxable	19	55
Property Taxable	448	496
Private Markets Taxable	94	88
Core Infrastructure Taxable	552	192
Defensive Alternatives	352	317
Credit	252	252
Investment Grade Credit Taxable	518	483
Inflation-Linked Securities Taxable	597	715
Long-Term Fixed Interest	1,031	871
Short-Term Fixed Interest	2,233	2,111
Cash	1,465	1,741
Investment Option Overlay	14	-
<b>Funds Under Management at 30 June</b>	<b>8,552</b>	<b>8,129</b>

## Funds SA

### Financial Statements for the year ended 30 June 2024

#### 13(ae) Construction Industry Training Fund

#### Statement of Receipts and Payments

	2024 \$'000	2023 \$'000
<b>Funds Under Management at 1 July</b>	23,802	21,705
Add: Receipts	-	-
Net Investment Income	1,927	2,097
	1,927	2,097
Less: Payments	(2,000)	-
<b>Funds Under Management at 30 June</b>	23,729	23,802

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

High Growth Taxable	16,983	16,575
Moderate Taxable	6,746	7,227
	23,729	23,802
<b>Funds Under Management at 30 June</b>	23,729	23,802

#### Statement of Funds Under Management – by Asset Class and Other Assets

##### Asset class

Australian Equities Taxable	6,015	6,115
Australian Equities Passive Taxable	103	102
International Equities Taxable	6,914	6,443
International Equities Passive Taxable	348	749
Property Taxable	2,208	2,873
Private Markets Taxable	1,335	1,442
Core Infrastructure Taxable	1,130	1,018
Defensive Alternatives	206	209
Credit	1,826	1,782
Investment Grade Credit Taxable	210	210
Inflation-Linked Securities Taxable	404	419
Long-Term Fixed Interest	608	559
Short-Term Fixed Interest	479	500
Cash	1,891	1,381
Investment Option Overlay	52	-
<b>Funds Under Management at 30 June</b>	23,729	23,802