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To the Member
Southern Select Superannuation Corporation
Super SA Select Fund

Opinion

I have audited the financial report of Super SA Select Fund for the financial year ended 30 June 2022.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Super SA Select Fund as at 30 June 2022, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Financial Position as at 30 June 2022
- an Income Statement for the year ended 30 June 2022
- a Statement of Changes in Member Benefits for the year ended 30 June 2022
- a Statement of Changes in Equity for the year ended 30 June 2022
- a Statement of Cash Flows for the year ended 30 June 2022
- notes, comprising material accounting policies and other explanatory information
- a Certificate from the Member of the Southern Select Superannuation Corporation, the Acting Chief Executive, State Superannuation Office and the Director, Finance, State Superannuation Office.

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 Super SA Select Fund. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

Responsibilities of the Acting Chief Executive, State Superannuation Office and members of the Southern Select Superannuation Corporation for the financial report

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

The members of the Southern Select Superannuation Corporation are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 32(4) of the *Public Corporations Act 1993*, I have audited the financial report of Super SA Select Fund for the financial year ended 30 June 2022.

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 Super SA Select Fund's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Acting Chief Executive, State Superannuation Office
- conclude on the appropriateness of the Acting Chief Executive, State Superannuation Office's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I communicate with the Acting Chief Executive, State Superannuation Office and the members of the Southern Select Superannuation Corporation about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



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

28 September 2022

Super SA Select

Statement of Financial Position as at 30 June 2022

	Note	2022 \$000	2021 \$000
Assets			
Cash and cash equivalents	15	333	197
Receivables	4	2	2
Contributions receivable	7	19	29
Investments	5, 6	48 943	33 305
Deferred tax assets	11(c)	434	-
Total assets		49 731	33 533
Liabilities			
Payables	8	21	1 682
Current tax liabilities	11(b)	1 023	1 687
Deferred tax liabilities	11(c)	-	96
Loan payable	5,9	559	559
Total liabilities excluding member benefits		1 603	4 024
Net assets available for member benefits		48 128	29 509
Member benefits	3	48 386	29 585
Total net assets		(258)	(76)
Equity			
Investment allocation under/(over)		(258)	(76)
Total equity		(258)	(76)

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

Income Statement for the year ended 30 June 2022

	Note	2022 \$000	2021 \$000
Changes in investments measured at fair value		(2 758)	3 416
Interest revenue		1	1
Total revenue		(2 757)	3 417
Investment expenses	12	(144)	(63)
Administration expenses	13	(21)	(20)
Total expenses		(165)	(83)
Results from operating activities		(2 922)	3 334
Net benefits allocated to member accounts		2 285	(2 640)
Operating result before income tax		(637)	694
Income tax (expense)/benefit	11(a)	482	(332)
Net operating result		(155)	362

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

Super SA Select

Statement of Changes in Member Benefits for the year ended 30 June 2022

	Note	2022 \$000	2021 \$000
Opening balance as at 1 July		29 585	10 521
Employer contributions		1 223	684
Member contributions		534	351
Rollovers from other schemes		29 142	18 783
Government co-contributions		7	8
Contributions tax		(4 073)	(2 817)
Net contributions		26 833	17 009
Benefits to members		(5 690)	(561)
Transfers to other schemes		(57)	(24)
Net benefits allocated to members, comprising:			
Net investment income		(2 254)	2 653
Administration fees		(31)	(13)
Closing balance as at 30 June		48 386	29 585

The Statement of Changes in Member Benefits should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the year ended 30 June 2022

		2022 \$000	2021 \$000
(Over) allocated benefits opening balance		(76)	(464)
Net operating result		(155)	362
Net transfer to/(from) reserves/equity		(27)	26
(Over) allocated benefits closing Balance		(258)	(76)

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

Super SA Select

Statement of Cash Flows for the year ended 30 June 2022

	Note	2022 \$000	2021 \$000
Bank interest		1	1
GST recoup		1	1
Income tax		(712)	(16)
Administration expenses paid		(16)	1 317
Insurance premiums paid		-	(54)
Net cash flows from operating activities	15	<u>(726)</u>	<u>1 249</u>
Receipts from the sale of investments from Funds SA		11 075	3 864
Payments to Funds SA for the purchase of investments		(29 614)	(23 042)
Net cash flows from investing activities		<u>(18 539)</u>	<u>(19 178)</u>
Employer contributions		1 232	668
Member contributions		534	351
Government co-contribution		7	8
Transfers from other superannuation entities		27 474	20 282
Transfers from other schemes		(26)	26
Benefit payments to members		(5 747)	(561)
Contributions tax paid		(4 073)	(2 816)
Net cash flows from financing activities		<u>19 401</u>	<u>17 958</u>
Net change in cash		136	29
Cash at the beginning of the financial period		<u>197</u>	<u>168</u>
Cash at the end of the financial period		<u>333</u>	<u>197</u>

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

Super SA Select

Notes to the Financial Statements

1) Objectives and funding

a) *Super SA Select*

In 2012, the Commonwealth passed the *Tax Laws Amendment (Stronger, Fairer, Simpler and Other Measures) Act 2012*, which introduced a new superannuation benefit for low income earners. This measure provides a superannuation benefit for low income earners of up to \$500 annually for individuals on adjusted taxable incomes of up to \$37 000.

The low income tax benefit is only available to members of taxed superannuation funds. The Southern State Superannuation Scheme (The Triple S Scheme), regulated by the *Southern State Superannuation Act 2009*, is not a taxed superannuation fund and therefore members of the Triple S Scheme are not eligible for the low income tax benefit.

Under the Super SA Select Deed (the Deed) the Minister for Finance (now the Treasurer) established Super SA Select (the Fund), a taxed accumulation superannuation fund.

The Fund is an indefinitely continuing superannuation fund that is maintained for the purpose of providing retirement and other benefits to members.

The Fund consists of all cash, investments, earnings and other property held from time to time by or on account of the Trustee upon the trusts of this Deed.

The Trustee may determine that beneficial interests in the Fund will be represented by units and that earnings of the Fund will be allocated by way of movements in the value of the units.

An employer is required to pay contributions to the Treasurer under section 21 of the Act. The employer contributes 10.0 per cent of salary from 1 July 2021 and 10.5 per cent of salary from 1 July 2022 (2021: 9.50 per cent).

The Fund is an exempt public sector superannuation entity and operates on a not-for-profit basis.

b) *Southern Select Super Corporation*

The Southern Select Super Corporation (the Trustee) was established on 1 December 2012 as a subsidiary of the Minister for Finance (now the Treasurer), pursuant to the *Public Corporations (Southern Select Super Corporation) Regulations 2012* (the Regulations), and was established under section 24 of the *Public Corporations Act 1993* to act as Trustee of the Fund.

The Trustee has complete management and control of all proceedings and matters in connection with the Fund and may do all that it considers necessary, desirable or expedient for the proper administration, maintenance and preservation of the Fund and in the exercise of the powers and the performance of the duties of the Trustee.

In accordance with regulation 14 of the Regulations, the Trustee is responsible for the investment and management of the Fund. The Trustee must prepare an investment policy statement for the purposes of the Fund and must, in connection with the statement, set the risk and return objectives and asset allocation policies to be adopted with respect to the management and investment of the Fund.

In setting the risk and return objectives and asset allocation policies to be adopted, the Trustee must consult with the Superannuation Funds Management Corporation of South Australia (Funds SA).

Super SA Select

c) *Superannuation Funds Management Corporation of South Australia*

Funds SA is a South Australian Government Entity established under the *Superannuation Funds Management Corporation of South Australia Act 1995*. Funds SA is responsible for the investment and management of the Scheme's funds pursuant to strategies formulated by Funds SA.

For further information on the investment of the Fund, reference should be made to the annual report of Funds SA. The investment assets, liabilities, income and expense contained in this financial report are related to the investment activities of Funds SA.

d) *Funding Arrangements*

The Trustee receives payments from, or on behalf of, members of the Fund and maintains accounts for each member in accordance with the Deed. All amounts received from, or on behalf of, members of the Fund are to be paid into a fund maintained by the Trustee. Payments are to be made from the Fund as required under the Deed or rules of the Fund or under an Act of the State or the Commonwealth.

e) *Benefit entitlements*

Benefit entitlements are specified by the Regulations, the Deed and the Super SA Select Business Rules.

2) Significant accounting policies

a) *Basis of accounting*

This financial report is a general purpose financial report. The financial statements have been prepared in accordance with relevant Australian Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board, Treasurer's Instructions and Accounting Policy Statements promulgated under the provision of the *Public Finance and Audit Act 1987*, except as provided below.

This financial report has been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

This financial report is presented in Australian currency and all amounts have been rounded to the nearest thousand dollars (\$000).

The Fund is a not-for-profit entity for the purpose of preparing financial statements.

b) *Impact of standards and statements not yet effective*

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2022 reporting period. The assessment of the impact of these new standards and interpretations is set out below.

The Trustee has assessed the impact of new and changed Australian Accounting Standards Board Standards and Interpretations on behalf of the Scheme. There are no Accounting Policy Statements that are not yet effective. The material impacts on the Scheme are outlined below.

Super SA Select

AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The standard applies to reporting periods beginning on or after 1 July 2021. The standard replaces the reduced disclosure requirements previously included in all Australian Accounting Standards with simplified disclosure requirements which will apply to Tier 2 entities.

AASB 1053 Application of Tiers of Australian Accounting Standards will still apply in conjunction with AASB 1060. Application of AASB 1060 will significantly amend the content of Tier 2 financial reports.

The Fund is not a Tier 2 financial reporting entity. The Trustee has assessed the impact of the amendments of AASB 1060, and has determined there will be no impact on the Fund's financial statements.

AASB 2020-2 Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities

The standard applies to reporting periods beginning on or after 1 July 2021. The standard removes the ability for certain for-profit private sector entities to self-assess their financial reporting requirements and prepare special purpose financial statements (SPFS) when they are required to prepare financial statements that comply with Australian Accounting Standards (AAS).

The Fund is an exempt public sector superannuation scheme and operates on a not-for-profit basis. The Trustee has assessed the impact of the new standard on the Fund, and has determined there will be no impact on the Fund's financial statements.

AASB 2021-1 Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities

The standard applies to reporting periods beginning on or after 1 July 2021. The Standard amends new elements of AASB 1053 and amends AASB 1060 for first-time application to provide not-for-profit entities with optional relief from presenting comparative information in the notes to the financial statements where the entity did not disclose the comparable information in its most recent previous general purpose financial statements. This relief is only applicable where AASB 1060 is early adopted.

Amendments to AASB 1053 highlight that the relief set out in Appendix E of AASB 1053 is available only to for-profit private sector entities.

The Fund operates on a not-for-profit basis and is not adopting AASB 1060. The Trustee has assessed the impact of the new standard on the Fund, and has determined there will be no impact on the Fund's financial statements.

AASB 2020-7 Amendments to Australian Accounting Standards - Covid-19 Related Rent Concessions: Tier 2 Disclosures

This standard applies to reporting periods beginning on or after 1 July 2021. AASB 16 (June 2020) provides a practical expedient to elect not to assess whether rent concessions are lease modifications and allows entities to apply a change in lease payments resulting from rent concessions as per the requirements of AASB 16. This practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and where certain conditions are met. Additional disclosures were required where the practical expedient was applied. AASB 2020-7 amends AASB 16 to include relief for Tier 2 entities from the requirement of the additional disclosures required by paragraph 60A and introduces these disclosures in AASB 1060.

Super SA Select

The Fund does not hold any leases therefore AASB 2020-7 does not apply. The Trustee has assessed the impact of the new standard on the Fund, and has determined there will be no impact on the Fund's financial statements.

AASB 2020-9 Amendments to Australian Accounting Standards – Tier 2 Disclosures: Interest Rate Benchmark Reform (Phase 2) and Other Amendments

This standard applies to reporting periods beginning on or after 1 July 2021. This Standard amends AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities to provide relief in the first reporting period in which an entity applies AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2. An entity is not required to disclose the information that would otherwise be required by paragraph 106(b) of AASB 1060 in respect of the accounting policy changes made in applying AASB 2020-8.

The Fund operates on a not-for-profit basis and is not adopting AASB 1060. The Trustee has assessed the impact of the new standard on the Fund, and has determined there will be no impact on the Fund's financial statements.

c) *Financial assets and liabilities*

(a) Classification

The Fund classifies its financial assets and financial liabilities into the categories below in accordance with AASB 9.

Financial assets and liabilities held for trading

These assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. All derivatives are classified as held for trading. Derivative financial instruments entered into by the Fund, if any, do not meet the hedge accounting criteria as defined by AASB 9. Consequently hedge accounting is not applied by the Fund.

Financial instruments designated at fair value through profit or loss upon initial recognition

These financial assets are designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Fund.

Other financial liabilities

This category includes all financial liabilities, other than those classified at fair value through profit or loss. Other financial liabilities are measured at their nominal amounts. Amounts are generally settled within 30 days of being recognised as other financial liabilities. Given the short-term nature of other financial liabilities, the nominal amount approximates fair value.

(b) Recognition

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Fund commits to purchase or sell the asset.

Super SA Select

(c) Initial Recognition

Financial assets and financial liabilities at fair value through profit and loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in the income statement.

Receivables and liabilities (other than those classified at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Fund recognises the difference in the income statement, unless specified otherwise.

(d) Subsequent measurement

After initial measurement, the Fund measures investments at fair value through profit or loss. Subsequent changes in the fair value of those investments are recorded as 'changes in investments measured at fair value' through the income statement. Interest earned is recorded in 'Interest revenue'.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. Refer to financial statement note 5.

(f) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above.

Super SA Select

(g) Receivables and payables

Receivables are carried at nominal amounts due that approximate fair value. Receivables are normally settled within 30 days. Payables are carried at nominal amounts that approximate fair value. They represent liabilities for goods and services provided to the Fund prior to the end of the financial year that are unpaid, and for which the Fund is obliged to make future payments in respect of the purchase of these goods or services.

(h) Benefits payable

Benefits payable are valued at fair value and relate to members who are eligible to receive payment and provided the Fund with appropriate notification on or prior to 30 June 2022 but paid after 30 June 2022.

(i) Revenue recognition

The specific recognition criteria described below must be met before revenue is recognised:

Changes in fair values

Changes in the fair value of investments invested with Funds SA are calculated as the difference between the fair value at sale, or at balance date, and the fair value at the previous valuation point. All changes are recognised in the income statement.

Interest

Interest revenue on cash and other financial assets carried at fair value is recorded according to the terms of the contract and recognised in the income statement.

(j) Taxation

The Fund is a complying superannuation fund within the provisions of the *Income Tax Assessment Act 1997* and accordingly the concessional tax rate of 15 per cent has been applied.

Current tax

Current tax is calculated by reference to the amount of income tax payable or recoverable in respect of the taxable benefits accrued for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial report and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities which affect neither taxable income nor accounting profit.

Super SA Select

Deferred tax assets and liabilities are measured at the tax rates that are estimated to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Fund expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis.

(k) Goods and services tax (GST)

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

- when the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable, or
- when receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

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

(l) Foreign currency

The functional and presentation currency of the Fund is Australian dollars, which is the Fund's primary currency. The Fund's performance is evaluated and its liquidity managed in Australian dollars. Therefore, the Australian dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(m) Investments

Funds SA provides investments measured at fair value. Below is the basis for valuation of these investments.

(i) Inflation Linked Securities Taxable

The Inflation Linked Securities Taxable portfolio invests in discretely managed portfolios and internal inflation linked securities. Discretely managed portfolios are invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date.

Internally managed inflation linked securities, 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.

Super SA Select

(ii) Property Taxable

The Property Taxable portfolio comprises two sub sectors:

Listed Property Trusts

These investments comprise arrangements whereby professional fund managers are appointed under an investment management agreement to manage and invest in listed property securities and real estate investment trusts. Investments in this sub-sector are in pooled funds and have been valued in accordance with the valuations supplied by the managers.

Unlisted property vehicles

The unlisted property vehicles portfolio is invested and managed by external managers. Investments in this sub-sector have been valued in accordance with the valuations supplied by the managers.

(iii) Australian Equities Taxable

The Australian Equities Taxable portfolio comprises investments in listed Australian equities, and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date.

(iv) International Equities Taxable

The International Equities Taxable portfolio comprises investments in equities listed on international share markets, and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date. Investments in pooled international vehicles have been valued in accordance with the valuations supplied by the managers. Currency conversions have been made at the spot market mid rates applicable at balance date where applicable.

(v) Fixed Interest

Fixed Interest portfolios have exposure to domestic and global debt instruments and is managed by external managers. The custodian appointed to hold the assets has valued the portfolio using market prices applicable at balance date.

(vi) Diversified Strategies Growth Taxable

The Diversified Strategies Growth Taxable asset class incorporates two sub sectors:

Private Markets Tax-Exempt

The Private Markets Taxable portfolio comprises investments in Australian and international private equity funds, which are invested and managed by external managers. The valuation of private equity investments is based on the most recent valuation performed by the fund managers plus or minus cash flows between the last valuation date and the reporting date. Both Australian and international private equity valuations are generally in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Currency conversions have been made at the spot market mid-rates applicable at balance date where applicable.

Super SA Select

Core Infrastructure Tax-Exempt

The Core Infrastructure Taxable portfolio comprises investments in Australian and international infrastructure pooled funds, which are invested and managed by external managers. The valuation of these investments is based on the most recent valuation performed by the fund managers plus or minus cash flows between the last valuation date and the reporting date. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Currency conversions have been made at the spot market mid-rates applicable at balance date where applicable.

(vii) Diversified Strategies Income

The Diversified Strategies Income asset class incorporates three sub sectors:

Defensive Alternatives

The Defensive Alternatives portfolio comprises investments in Australian and international pooled funds and is invested and managed by external managers. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Currency conversions have been made at the spot market mid-rates applicable at balance date where applicable.

Credit

The Credit portfolio comprises investments in discretely managed investments and Australian and international pooled funds and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at the balance date. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Currency conversions have been made at the spot market mid-rates applicable at balance date where applicable.

Growth Alternatives

The Growth Alternatives portfolio comprises investments in discretely managed investments and Australian and international pooled funds and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at the balance date. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Currency conversions have been made at the spot market mid-rates applicable at balance date where applicable.

(viii) Cash

The Cash portfolio comprises investments in a discretely managed investment which is managed by an external manager and is valued by the custodian appointed to hold the assets using market prices applicable at balance date. Deposits at call have been valued on the basis of principal plus accrued interest.

Super SA Select

(n) Operation of investment portfolio

Funds SA is responsible for the investment and management of the Fund's funds pursuant to strategies formulated by Funds SA (refer Note 1 (c)). Funds SA operates a multi layered notional unitisation structure to facilitate the administration of different investment strategies applying to the various public sector superannuation funds. For the year ending 30 June 2022, Funds SA managed two separate investment options for the Fund which were available to members, distinguished by differing strategic asset allocations:

- Balanced
- Cash

Reference should be made to Funds SA's Annual Report for the strategic asset allocations applying to each of the investment options discussed in the preceding paragraphs.

(o) Significant accounting judgements, estimates and assumptions

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The significant accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been presented to be consistent with current period disclosures.

Fair value of investments

When the fair values of the investments recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including a discounted cash flow model. The inputs in these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required to establish fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of these investments.

(p) Climate change financial risks

In November 2021, Australian Prudential Regulation Authority (APRA) released Prudential Practice Guide CPG 229 Climate Change Financial Risks. CPG 229 does not impose new requirements in relation to climate risks, rather, it supports compliance with APRA's existing risk management and governance requirements and guidance. The Trustee and Super SA, consider financial risks of climate change, including physical climate risks, transition climate risks, and liability risks as part of the overall Super SA Risk Management Strategy.

Additionally, as identified in note 1. above, the investments of the fund, are managed by Funds SA. Funds SA, in turn is committed to risk management and maintains a rigorous and proactive approach to identifying and managing investment risk, including the risks associated with climate change. Funds SA has developed a Climate Change Position Statement and Climate Risk Response Plan to support its approach in this area. Please refer to the Funds SA website for further detail.

Super SA Select

3) Member benefit liabilities

Members are defined contribution members and bear the investment risk relating to the underlying assets and unit prices used to measure the member liabilities. Member account balances are determined by unit prices that are determined based on the underlying investment movements. Unit prices are updated daily. Refer to Note 16 for the Fund's management of the investment risks.

	2022 \$000	2021 \$000
Member benefits	48 386	29 585
As compared to net assets available for member benefits	48 128	29 509

4) Receivables

	2022 \$000	2021 \$000
Refund from ATO for GST	2	2

5) Fair value of financial instruments

Classification of financial Instruments under the fair value hierarchy

AASB 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Valuations are the responsibility of the Trustee. The valuation of investments is performed daily and are subject to quality assurance procedures.

After the checks above have been performed the Trustee considers the valuation results, including assumptions used in the valuations.

The Trustee also considers the appropriateness of the valuation methods and inputs, and may request that alternative valuation methods are applied to support the valuation arising from the method chosen.

Super SA Select

Valuation technique

The Fund's investments are not quoted in an active market. To ensure fair value can be determined, the Fund's investment manager, Funds SA, applies due diligence and considers valuation techniques and inputs used in valuing the funds, prior to investing. In measuring fair value, consideration is given to the amounts for which financial assets can be sold, excluding transaction costs. The Fund classifies these funds as Level 2.

There were no changes in valuation techniques during the year.

	2022 \$000	2021 \$000
Classification of investments under the fair value hierarchy – Level 2		
Level 1 and level 3 are not relevant to the Scheme		
Unlisted managed investment schemes	48 943	33 305
Funds SA	48 943	33 305

	2022 \$000	2021 \$000
Classification of loans under the fair value hierarchy – Level 2		
Level 1 and level 3 are not relevant to the Scheme		
Loan from South Australian Superannuation Board	559	559
	559	559

6) Value and movement of investments by investment option

	2022 \$000	Movement \$000	2021 \$000
Balanced	47 051	14 276	32 775
Cash	1 892	1 362	530
Investments at 30 June	48 943	15 638	33 305

7) Contributions receivable

	2022 \$000	2021 \$000
Member contributions	1	1
Employer contributions	18	28
	19	29

8) Payables

	2022 \$000	2021 \$000
Audit fees	10	9
Administration expenses	11	5
Transfer rollover to another Scheme	-	1 668
	21	1 682

Super SA Select

9) Loan from South Australian Superannuation Board

At the 8 June 2012 Board meeting, the South Australian Superannuation Board (the Board) agreed to provide funding of \$500 000 from its Capital and Development Reserve account for the purpose of establishing the Fund.

The terms of the loan are set out in Schedule 2 of the Regulations and the tri partite Funding Deed between the Board, the Minister for Finance (now Treasurer) and the Trustee. The Funding Deed was executed on 28 June 2013 with a drawdown date of 5 July 2013.

The repayment of the loan by the Trustee from the Fund, together with interest, will be in accordance with Schedule 2 of the Regulations. If at the end of the financial year the Fund has a net surplus, the interest payable for that year must be paid on or before 31 July of the following financial year. If the Fund does not have a net surplus at the end of the financial year, the interest payable for that year will be capitalised into the principal amount owing. At the end of 2020-21 the Fund did not have a net surplus, but due to the current zero SA Government interest rate there was no interest capitalised (2021: \$3 000).

	2022	2021
	\$000	\$000
Loan payable opening balance	559	559
Interest	-	-
Loan payable closing balance	<u>559</u>	<u>559</u>

Principal repayments are required when administration fees charged to members for the financial year exceed the cost of the administration of the Fund (other than investment management charges). For 2021-22 there was no principal repayment required.

10) Allocated to members' accounts

The value of funds which have been formally allocated to investor accounts equals the member benefits as per Note 3. The formal allocation of earnings to investors' accounts has been determined for the 2021-22 financial year.

Super SA Select

11) Income tax

	2022	2021
	\$000	\$000
Major components of income tax benefit/(expense)		
(a) Current income tax (expense)/benefit		
Current tax charge	(50)	(238)
Adjustment to current tax for prior periods	2	(1)
Relating to the originating and reversal of temporary differences	530	(93)
Income tax (expense)/benefit	482	(332)
Reconciliation between income tax expenses and the accounting profit before income tax		
Net operating result before tax	(637)	694
Tax applicable at the rate of 15% (2021: 15%)	96	(104)
Tax effect of income/(losses) that are not assessable/or deductible in determining taxable income:		
Investment revenue	(186)	147
Tax effect of other adjustments:		
Imputation and foreign tax credits	230	74
Net benefits allocated to members	343	(450)
Under provision prior period	(1)	1
Income tax (expense)/benefit	482	(332)
(b) Current tax liabilities		
Current years income tax provision	1 023	1 687
Current tax liabilities	1 023	1 687
(c) Deferred tax liabilities/(assets)		
The amount of deferred tax liability recognised in the date comprises:		
Accrued expenses	(3)	(1)
Unrealised capital gains /(losses) carried forward (discounted)	(431)	97
Deferred tax liabilities/(assets)	(434)	96

The Fund offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets.

12) Investment expenses

	2022	2021
	\$000	\$000
Investment expenses	144	63

Direct Investment expenses comprise fees paid to Funds SA. Funds SA advises the amount applicable to the Scheme based on the Scheme's funds under management.

Super SA Select

13) Administration expenses

	2022	2021
	\$000	\$000
Administration expenses ⁽ⁱ⁾	21	20

⁽ⁱ⁾ Administration expenses incurred by the Trustee in administering the Fund are met in the first instance from the Department of Treasury and Finance Operating Account. The Department of Treasury and Finance seeks reimbursement from the Trustee quarterly. The charges are based on actual costs of administering the Fund.

Section 7 of the Deed provides for an administrative charge to be debited each year to the Members' account. The purpose of this charge is to provide for existing and future costs of administering the Fund. The amount of the charge is determined by the Trustee. For the year ended 30 June 2022, the charge was \$1.35 per week per member for all members, active and non-active. In addition, an asset based fee of 0.05 per cent of members' account balances is charged monthly and capped at \$325 per annum. However, the charge for a member with an aggregate balance of \$1 000 or less, is the lesser of the charges applicable to members, or the amount of investment earnings credited to the member's account with a minimum of \$10. These charges are included on member annual statements.

Administration expenses include Auditor's remuneration - refer Note 14.

14) Auditors' remuneration

	2022	2021
	\$000	\$000
Audit fees paid or payable	9	9

Audit fees paid or payable to the Auditor-General's Department relating to work performed under the PFAA were \$9 100, GST exclusive (2021: \$9 000). No other services were provided by the Auditor-General's Department.

15) Reconciliation of cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents includes cash and deposits in the Fund's bank account held with the Commonwealth Bank of Australia. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the statement of financial position as follows:

	2022	2021
	\$000	\$000
Cash and cash equivalents	333	197
Reconciliation of operating result to net cash from operating activities		
Net operating result	(155)	362
Adjustments for:		
Change in investments measured at fair value	2 758	(3 416)
Investment expenses	144	63
Decrease in receivables	-	-
Increase/(decrease) in payables	(1 188)	1 600
Allocation to members' accounts	(2 285)	2 640
Net cash outflows from operating activities	(726)	1 249

Super SA Select

16) Financial risk management objectives and policies

The Fund's investments are managed by Funds SA predominantly by the appointment of investment managers as determined by the Funds SA Board. Each investment manager is required to invest the assets in accordance with the terms of a written mandate. The Funds SA Board has determined that the appointment of these managers is appropriate for the Fund and is in accordance with the Fund's investment strategy. The Funds SA Board obtains regular reports from each manager on the nature of the investments made on its behalf and the associated risks.

The allocation of assets between the various types of financial instruments is determined by the Funds SA Board. Divergence from target asset allocations and the composition of the portfolio is monitored by the Funds SA Board on a regular basis.

The Fund's investing activities expose it to the following risks from its use of financial instruments:

- market risk
- credit risk
- liquidity risk

The nature and extent of the financial instruments employed by the Fund are discussed below. This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk.

The Funds SA Board has overall responsibility for the establishment and oversight of the Fund's investment risk management framework.

The Fund's investment risk management policies are established to identify and analyse the risks faced by the Fund, including those risks managed by the Fund's investment managers, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities

The Trustee receives regular reports from Funds SA concerning compliance with the Fund's investment objectives.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

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.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of a change in foreign exchange rates.

The Fund's currency risk is managed by Funds SA as investments include assets denominated in foreign currencies.

Super SA Select

Funds SA strategic policy for the management of its foreign currency exposure is as follows:

- foreign currency exposures in the Private Markets Tax-Exempt, Private Markets Taxable, Core Infrastructure Tax- Exempt, Core Infrastructure Taxable, Credit, Long Term Fixed Interest and Inflation Linked Securities Taxable asset classes are fully hedged to Australian dollars, and
- foreign currency exposures over the developed markets component of the International Equities Tax-Exempt, International Equities Taxable, International Equities Passive Tax Exempt and International Equities Passive Taxable asset classes are partly hedged to Australian dollars.

For the purpose of managing foreign currency risk, within defined constraints, the exposure to foreign currency can be varied from the strategic policy stated above, by Funds SA.

(ii) Interest rate risk

Interest rate risk is the risk that a movement in interest rates will cause the value of fixed interest securities to deviate from expectations.

The Fund's interest rate risk is managed by Funds SA, as investments include fixed interest securities.

Funds SA manages interest rate risk through:

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

(iii) Other market price risk

Other market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As the Fund's financial instruments are valued at fair value with changes in fair value recognised in the income statement, all changes in market conditions will directly affect investment revenue.

The Fund's other market price risk is managed by Funds SA, as investments include financial instruments exposed to market prices.

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.

(iv) Investments sensitivity analysis

The Funds SA Board has determined that its forecast risk/return profile provides a reasonable measure of the sensitivity of the expected returns in each investment option. The following tables show the standard deviation around expected nominal returns for each investment option.

Super SA Select

The statistics shown below are averages calculated over 10 years, net of investment management fees and gross of tax. These investment statistics have a 15 per cent tax rate applied and includes franking credits.

	Expected Average Return	Market Risk	Average Funds Under Management	Potential impact of market risk (+/-) on Income Statement
2022	%	%	\$000	\$000
Investment Option				
Balanced Taxable	5.6	9.0	39 913	3 592
Cash Taxable	0.0	0.5	1 211	6
2021				
Investment Option				
Balanced Taxable	6.4	10.0	21 532	2 153
Cash Taxable	0.3	1.0	508	5

Market risk is a useful historical measure of the variability of returns earned by an investment portfolio. The market risk shown above represents the range at which actual future returns are expected to occur either side of the nominal return approximately two thirds of the time.

The dollar value of the potential impact on the income statement arising from the market risk is indicative only. The impacts are not additive across investment asset classes, as each asset class operates in different markets and is subject to different conditions.

Actual movements in returns may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the underlying trusts invest. As a result, historic variations in rates of return are not a definitive indicator of future variations in rates of return.

b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund.

The fair value of financial assets, included in the statement of financial position represents the Fund's maximum exposure to credit risk in relation to those assets. Funds SA is the Fund's only significant exposure to any individual counterparty or industry. The credit risk is monitored by Funds SA through ongoing reviews of the investment managers.

The Fund does not have any assets which are past due or impaired and there is no concentration of credit risk other than Funds SA.

c) Liquidity risk

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations as they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its payment of benefits to members and liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

Super SA Select

For the Fund's investments, Funds SA manages liquidity risk as follows:

- by giving careful consideration to the expected net cash redemption requirements of Funds SA's clients. The allocation to cash in the strategic asset allocation of each investment product is set at a level sufficient to manage expected cash redemptions,
- a large proportion of each investment product 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.

For the Fund itself, the liquidity position is monitored on a daily basis. The Fund's cash and liquidity policy is to have sufficient cash balances to meet anticipated weekly benefit payments, expenses and investing activities.

The following tables summarise the expected maturity profile of the Fund's financial liabilities based on the earliest date on which the Fund can be required to pay. The amounts in the table are the contractual undiscounted cash flows.

	Less than 3 Months \$000	Greater than 5 years \$000	Total Contractual Cash Flows \$000	Carrying Amount Liabilities \$000
2022				
Loan	-	559	559	559
Payables ⁽ⁱ⁾	-	-	-	-
Vested benefits ⁽ⁱⁱ⁾	48 386	-	48 386	48 386
	48 386	559	48 945	48 945
	Less than 3 Months \$000	Greater than 5 years \$000	Total Contractual Cash Flows \$000	Carrying Amount Liabilities \$000
2021				
Loan	-	559	559	559
Payables ⁽ⁱ⁾	1 668	-	1 668	1 668
Vested benefits ⁽ⁱⁱ⁾	29 585	-	29 585	29 585
	31 253	559	31 812	31 812

⁽ⁱ⁾ Payable amounts disclosed here exclude amounts relating to statutory payables (e.g. Commonwealth, State and Local Government taxes, fees and charges; Auditor-General's Department audit fees).

⁽ⁱⁱ⁾ Vested benefits have been included in the "Less than 3 months" column, as this is the amount that members could call upon as at balance date. This is the earliest date on which the Fund can be required to pay members vested benefits, however, members may not necessarily call upon amounts vested to them during this time.

Super SA Select

d) Derivative financial instruments

Derivatives can be defined as financial contracts whose value depends on, or is derived from, assets, liabilities, reference rates or indices. Funds SA uses derivatives to manage portfolio risk and to facilitate the implementation of investment strategies efficiently and cost effectively. Funds SA uses a variety of derivative instruments, such as over the counter swap agreements, forward rate agreements, futures and options.

Derivatives are an authorised investment within certain mandates managed by Funds SA's external investment managers for the purposes described above.

17) Segment information

The Fund operates in one reportable segment, being the provision of benefits to members. The Fund also operates from one reportable geographic segment, being Australia, from where its activities are managed. While the Fund operates from Australia only, the Fund, through its investment managers Funds SA, has investment exposures in different countries and across different industries. Revenue derived from interest and the realised and unrealised changes from the different segments is reflected in the value of investments.

18) Related parties

As detailed in Note 1, the Trustee is a subsidiary of the Treasurer, pursuant to the Regulations, established under section 24 of the *Public Corporations Act 1993*, to act as trustee of the Fund.

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

a) The Southern Select Super Corporation

Gregory Boulton (Presiding Member – Re-appointed 01/12/2021)

Virginia Deegan (Re-appointed 01/12/2021)

Richard Dennis (Re-appointed 01/12/2021)

Bill Griggs (Re-appointed 01/12/2021)

Alison Kimber (Re-appointed 01/12/2021)

b) The Southern Select Corporation Board Audit, Risk and Finance Committee

Virginia Deegan (Convenor - Appointed 19/12/2018)

Gregory Boulton (Appointed 19/12/2018)

Richard Dennis (Appointed 19/12/2018)

John Wright (Retired 29/09/2021)

c) Key management personnel

The key management personnel of the Fund includes the Treasurer, Board members and the Chief Executive and the six members of the Executive Leadership Team, State Superannuation Office who have responsibility for the strategic direction and management of the Fund.

Super SA Select

d) Compensation

No remuneration is paid in relation to the Trustee. All key management personnel are compensated through the Department of Treasury and Finance, with compensation disclosed in the financial report.

e) Transactions with key management personnel and other related parties

There were no transactions requiring disclosure for key management personnel or related parties.

f) Transactions with other government entities

There were no significant transactions with government entities other than those disclosed elsewhere in the financial statements.

19) Events after the reporting period

There were no significant events after the reporting period.

Super SA Select

Certification of the financial statement

We certify that the:

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



Virginia Deegan
Member
Southern Select Superannuation Corporation



Patrick McAvaney
A/Chief Executive
State Superannuation Office



Mark Hordacre
Director Finance
State Superannuation Office

Date 15/9/2022