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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 Superannuation Funds Management Corporation of South Australia (Funds SA) 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 Superannuation Funds Management Corporation of South Australia 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 Comprehensive Income for the year ended 30 June 2022
- a Statement of Financial Position as at 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
- Schedule 1: Asset Class Funds Under Management for the year ended 30 June 2022
- notes, comprising material accounting policies and other explanatory information
- a Certificate from the Chairman, Board of Directors, the Chief Executive Officer, the Chief Operating Officer and the Chair, Audit and Risk Committee.

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 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 Officer 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 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 28 of the *Superannuation Funds Management Corporation of South Australia Act 1995*, I have audited the financial report of Superannuation Funds Management Corporation of South Australia 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 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 Chief Executive Officer and 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 Richardson
Auditor-General

20 September 2022

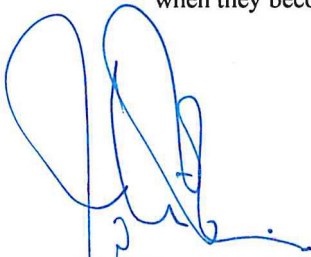
Funds SA
Financial Statements for the year ended 30 June 2022

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 2022 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.



John Piteo
Chief Operating Officer




Jo Townsend
Chief Executive Officer

Approved by a resolution of the Board of Directors dated 14th September 2022.



Kathryn Presser
Chair of Audit and Risk Committee



Paul Laband
Chairman, Board of Directors

Funds SA
Financial Statements for the year ended 30 June 2022

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2022

	Note No.	2022 \$'000	2021 \$'000
Income			
Administration fee revenue	2.1	22,131	19,795
Interest		-	2
Other income	2.2	17	-
Total Income		22,148	19,797
Expenses			
Employee benefits costs	3.3	12,734	10,749
Supplies and services	4.1	5,622	6,209
Depreciation	4.3	875	835
Lease interest expense	4.4	13	16
Total Expenses		19,244	17,809
Net Surplus		2,904	1,988
Total Comprehensive Result		2,904	1,988
The Net Surplus and Comprehensive Result are attributable to the SA Government as owner			

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 2022

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note No.	2022 \$'000	2021 \$'000
Current Assets			
Cash and cash equivalents	5.1	10,243	7,327
Receivables	5.2	5,873	5,939
Other assets	6.3	933	495
Total Current Assets		17,049	13,761
Non-Current Assets			
Property, plant and equipment	6.1	1,162	1,525
Right of use assets	7.1	1,425	1,866
Investments in Funds SA Unit Trusts	12	-	-
Total Non-Current Assets		2,587	3,391
Total Assets		19,636	17,152
Current Liabilities			
Payables	8.1	1,819	1,740
Employee benefits	3.4	1,059	1,098
Lease liabilities	7.2	436	454
Total Current Liabilities		3,314	3,292
Non-Current Liabilities			
Payables	8.1	119	115
Employee benefits	3.4	1,238	1,210
Lease liabilities	7.2	1,147	1,621
Total Non-Current Liabilities		2,504	2,946
Total Liabilities		5,818	6,238
Net Assets		13,818	10,914
Equity			
Retained earnings		13,818	10,914
Total Equity		13,818	10,914
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 2022

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2022

	Retained Earnings
	\$'000
Balance at 30 June 2020	8,926
Total comprehensive result for 2020-21	1,988
Balance at 30 June 2021	10,914
Total comprehensive result for 2021-22	2,904
Balance at 30 June 2022	13,818
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 2022

STATEMENT OF CASHFLOWS
For the year ended 30 June 2022

	Note No.	2022 \$'000	2021 \$'000
Cash flows from Operating Activities			
Cash inflows			
Fees and charges		24,458	23,250
Interest received		-	2
Other income		21	-
Cash generated from operations		24,479	23,252
Cash outflows			
Employee benefit payments		(12,770)	(10,409)
Supplies and services		(6,563)	(6,754)
GST paid to the ATO		(1,653)	(977)
Lease interest payments		(13)	(16)
Cash used in operations		(20,999)	(18,156)
Net cash provided by operating activities	9	3,480	5,096
Cash flows from Investing Activities			
Cash inflows			
Proceeds from sale of property, plant and equipment		1	3
Proceeds from lease incentives		-	150
Cash generated from investing activities		1	153
Cash outflows			
Purchase of property, plant and equipment		(73)	(925)
Cash used in investing activities		(73)	(925)
Net cash used in investing activities		(72)	(772)
Cash flows from financing activities			
Cash outflows			
Repayment of lease principal		(492)	(409)
Cash used in financing activities		(492)	(409)
Net cash used in financing activities		(492)	(409)

Funds SA
Financial Statements for the year ended 30 June 2022

STATEMENT OF CASHFLOWS
For the year ended 30 June 2022

	Note No.	2022 \$'000	2021 \$'000
Net increase (decrease) in cash and cash equivalents		2,916	3,915
Cash and cash equivalents at the beginning of the financial year		7,327	3,412
Cash and cash equivalents at the end of the financial year	5.1	10,243	7,327

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

Funds SA

Financial Statements for the year ended 30 June 2022

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

Funds SA Restructure of Asset Classes

In June 2021 the Funds SA Board approved a restructure to expand the number of asset classes within Funds SA's investment structure. These changes resulted in the establishment of new asset classes with a view to increase portfolio construction flexibility and enable allocations to each of the asset classes building blocks to be customised across the investment options based on their risk / return preferences.

Within each asset class are sub-asset classes that have expected risk and return parameters which can vary significantly. This was most pronounced within the Diversified Strategies Growth (DSG) and Diversified Strategies Income (DSI) asset classes. The restructure would carve out these sub-asset classes from these existing asset classes and transition them into their own separate asset classes.

During the 2021-22 financial year implementation of the restructure occurred. A summary of the events that took place is provided below, these have been reflected in Schedule 1.

Comparatives for the 2021 financial year have not been restated.

Diversified Strategies Income

- Assets within the sub-asset classes, Growth Alternatives and Credit were transferred from Diversified Strategies Income asset class to new asset classes referred to as Credit (August 2021) and Growth Alternatives (September 2021).
- The Diversified Strategies Income asset class legal name was changed to Defensive Alternatives (September 2021) to reflect the nature of the assets remaining in the asset class.

Diversified Strategies Growth

- Core infrastructure assets were transferred from Diversified Strategies Growth Tax-Exempt to a new asset class, Core Infrastructure Tax-Exempt (September 2021).
- Private equity assets remained in Diversified Strategies Growth Tax-Exempt and the presentational name of the asset classes was changed to Private Markets Tax-Exempt (September 2021) to reflect the nature of the assets remaining in the asset class.
- Core infrastructure assets were transferred from Diversified Strategies Growth Taxable to a new asset class, Core Infrastructure Taxable (September 2021).
- Private equity assets remained in Diversified Strategies Growth Taxable and the presentational name of the asset class was changed to Private Markets Taxable (September 2021) to reflect the nature of the assets remaining in the asset class.

Funds SA

Financial Statements for the year ended 30 June 2022

SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)

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 for the reporting period. 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.

Investment Valuation Sources

Discretely Managed Portfolios

Discretely Managed Portfolios

Funds SA's custodian, Northern Trust, has valued each portfolio using market prices applicable at balance date.

Managed Funds

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.

Funds SA
Financial Statements for the year ended 30 June 2022

SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)

Managed Funds (continued)

Private Equity

The value of private equity investments is generally based on the most recent fund valuations supplied by the relevant fund managers (adjusted for cashflows).

Currency Hedge and Futures Overlay

The values of the currency hedge and futures 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.

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.

Funds SA
Financial Statements for the year ended 30 June 2022

SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)

STATEMENT OF INCOME AND EXPENSES OF ASSETS UNDER MANAGEMENT
For the year ended 30 June 2022

Asset class	Rent, Interest & Dividends \$'000	Realised gains / (losses) \$'000	Unrealised gains / (losses) \$'000	Expenses \$'000	TOTAL \$'000
Australian Equities Tax-Exempt	332,078	45,846	(833,280)	(40,864)	(496,220)
Australian Equities Passive Tax-Exempt	7,003	1,664	(9,097)	(130)	(560)
Australian Equities Taxable	79,800	(5,786)	(187,092)	(8,999)	(122,077)
Australian Equities Passive Taxable	3,709	(475)	(2,924)	(76)	234
International Equities Tax-Exempt	191,952	(285,242)	(1,418,262)	(61,432)	(1,572,984)
International Equities Passive Tax-Exempt	13,964	2,112	(78,932)	(624)	(63,480)
International Equities Taxable	28,665	(51,596)	(234,956)	(10,646)	(268,533)
International Equities Passive Taxable	3,478	1,109	(18,112)	(270)	(13,795)
Property Tax-Exempt	20,235	3	378,483	(3,210)	395,511
Property Taxable	3,799	-	71,855	(661)	74,993
Private Markets Tax-Exempt	241,333	(31,800)	232,922	(3,497)	438,958
Core Infrastructure Tax-Exempt	6,018	(2,008)	91,023	(702)	94,331
Private Markets Taxable	35,821	(7,128)	40,644	(885)	68,452
Core Infrastructure Taxable	755	(790)	11,642	(145)	11,462
Defensive Alternatives	25,696	47,715	(25,279)	(4,938)	43,194
Credit	80,662	(102,615)	(330,113)	(4,062)	(356,128)
Growth Alternatives	741	(43,696)	115,076	(8,137)	63,984
Inflation Linked Securities Tax-Exempt	23,156	-	(56,633)	(963)	(34,440)
Inflation Linked Securities Taxable	24,472	(9,707)	(72,714)	(2,217)	(60,166)
Long Term Fixed Interest	41,184	(35,828)	(201,745)	(3,224)	(199,613)
Short Term Fixed Interest	26,148	(43,586)	(73,251)	(1,861)	(92,550)
Cash	2,199	1,249	52	(1,105)	2,395
Socially Responsible	4,457	(2,434)	(18,799)	(528)	(17,304)
TOTAL	1,197,325	(522,993)	(2,619,492)	(159,176)	(2,104,336)

Funds SA
Financial Statements for the year ended 30 June 2022

SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)

STATEMENT OF INCOME AND EXPENSES OF ASSETS UNDER MANAGEMENT

For the year ended 30 June 2021

Asset class	Rent, Interest & Dividends \$'000	Realised gains / (losses) \$'000	Unrealised gains / (losses) \$'000	Expenses \$'000	TOTAL \$'000
Australian Equities Tax-Exempt	170,598	387,758	1,164,452	(31,216)	1,691,592
Australian Equities Passive Tax-Exempt	3,874	245	22,397	(90)	26,426
Australian Equities Taxable	36,137	65,941	253,314	(6,759)	348,633
Australian Equities Passive Taxable	812	-	9,722	(48)	10,486
International Equities Tax-Exempt	198,545	1,230,343	1,461,668	(55,570)	2,834,986
International Equities Passive Tax-Exempt	11,378	6,452	133,879	(588)	151,121
International Equities Taxable	32,527	175,841	247,005	(9,467)	445,906
International Equities Passive Taxable	2,782	1,698	34,202	(368)	38,314
Property Tax-Exempt	24,218	-	369,438	(2,855)	390,801
Property Taxable	4,000	-	64,776	(553)	68,223
Diversified Strategies Growth Tax-Exempt	262,863	192,036	155,408	(3,647)	606,660
Diversified Strategies Growth Taxable	40,923	43,921	30,276	(667)	114,453
Diversified Strategies Income	110,281	165,770	45,596	(27,665)	293,982
Inflation Linked Securities Tax-Exempt	29,891	-	3,037	(1,680)	31,248
Inflation Linked Securities Taxable	38,899	10,049	6,091	(2,095)	52,944
Long Term Fixed Interest	32,769	33,903	(90,712)	(2,691)	(26,731)
Short Term Fixed Interest	18,228	1,971	(9,695)	(1,417)	9,087
Cash	4,963	(98)	208	(722)	4,351
Socially Responsible	7,741	8,821	16,808	(332)	33,038
Fixed Interest (MAC)	283	241	(487)	-	37
TOTAL	1,031,712	2,324,892	3,917,383	(148,430)	7,125,557

Funds SA
Financial Statements for the year ended 30 June 2022
STATEMENT OF NET ASSETS UNDER MANAGEMENT
As at 30 June 2022

Asset class	Discretely Managed Portfolios	Managed Funds	Internally Managed Investments	Currency Hedge and Futures Overlays	Other Assets	Liabilities	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australian Equities Tax-Exempt	6,637,267	-	-	18,983	401	(177,341)	6,479,310
Australian Equities Passive Tax-Exempt	73,257	-	-	-	25	(28)	73,254
Australian Equities Taxable	1,480,777	-	-	-	274	(1,997)	1,479,054
Australian Equities Passive Taxable	-	23,265	-	-	-	(25)	23,240
International Equities Tax-Exempt	8,061,438	626,600	-	(97,906)	-	(23,863)	8,566,269
International Equities Passive Tax-Exempt	532,109	-	-	(22,460)	18	(153)	509,514
International Equities Taxable	1,399,077	113,304	-	(6,101)	36,250	(2,859)	1,539,671
International Equities Passive Taxable	156,590	-	-	(1,511)	67	(79)	155,067
Property Tax-Exempt	-	4,318,920	-	-	-	(721)	4,318,199
Property Taxable	-	827,088	-	-	-	(162)	826,926
Private Markets Tax-Exempt	-	2,607,505	-	(132,553)	15,003	(938)	2,489,017
Core Infrastructure Tax-Exempt	-	1,286,665	-	(7,838)	-	(222)	1,278,605
Private Markets Taxable	-	403,111	-	(21,711)	2,260	(341)	383,319
Core Infrastructure Taxable	-	179,686	-	(1,385)	-	(61)	178,240
Defensive Alternatives	-	865,616	-	-	420	(187)	865,849
Credit	761,287	1,698,154	-	(149,882)	-	(1,781)	2,307,778
Growth Alternatives	396,680	149,699	-	-	-	(2,570)	543,809
Inflation Linked Securities Tax-Exempt	-	-	261,101	-	3,756	(4,381)	260,476
Inflation Linked Securities Taxable	1,084,691	-	-	-	273,636	(539)	1,357,788
Long Term Fixed Interest	1,442,483	-	-	2	45	(845)	1,441,685
Short Term Fixed Interest	1,254,137	-	-	2,333	37,875	(477)	1,293,868
Cash	2,338,207	-	-	-	32,350	(274)	2,370,283
Socially Responsible	168,374	17,953	-	(1,420)	-	(112)	184,795
TOTAL	25,786,374	13,117,566	261,101	(421,449)	402,380	(219,956)	38,926,016

Funds SA
Financial Statements for the year ended 30 June 2022

STATEMENT OF NET ASSETS UNDER MANAGEMENT

As at 30 June 2021

Asset class	Discretely Managed Portfolios \$'000	Managed Funds \$'000	Internally Managed Investments \$'000	Currency Hedge and Futures Overlay \$'000	Other Assets \$'000	Liabilities \$'000	Total \$'000
Australian Equities Tax-Exempt	7,359,606	-	-	-	540	(8,023)	7,352,123
Australian Equities Passive Tax-Exempt	226,503	-	-	-	86	(58)	226,531
Australian Equities Taxable	1,523,733	-	-	-	10	(1,751)	1,521,992
Australian Equities Passive Taxable	-	105,534	-	-	33	(30)	105,537
International Equities Tax-Exempt	9,610,016	845,496	-	(70,475)	3,246	(19,892)	10,368,391
International Equities Passive Tax-Exempt	687,418	-	-	(5,198)	958	(236)	682,942
International Equities Taxable	1,543,536	128,839	-	(7,358)	1,364	(3,493)	1,662,888
International Equities Passive Taxable	188,301	-	-	(852)	844	(103)	188,190
Property Tax-Exempt	-	4,121,177	-	-	2,868	(721)	4,123,324
Property Taxable	-	758,224	-	-	1,841	(154)	759,911
Diversified Strategies Growth Tax-Exempt	-	2,924,789	-	(51,586)	264,252	(1,219)	3,136,236
Diversified Strategies Growth Taxable	-	487,471	-	(9,031)	29,359	(231)	507,568
Diversified Strategies Income	1,483,356	2,654,508	-	(43,783)	983	(6,831)	4,088,233
Inflation Linked Securities Tax-Exempt	-	-	317,734	-	2,531	(61)	320,204
Inflation Linked Securities Taxable	912,630	434,727	-	-	52	(629)	1,346,780
Long Term Fixed Interest	1,623,036	-	-	-	23	(1,100)	1,621,959
Short Term Fixed Interest	931,684	-	-	-	1	(608)	931,077
Cash	2,127,506	-	-	-	5,323	(280)	2,132,549
Socially Responsible	142,572	11,202	-	(584)	44	(94)	153,140
TOTAL	28,359,897	12,471,967	317,734	(188,867)	314,358	(45,514)	41,229,575

Funds SA

Financial Statements for the year ended 30 June 2022

SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)

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 2022. 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 (by asset class) measured at fair value according to the fair value hierarchy at 30 June 2022.

There were no transfers of assets between Levels 1, 2 or 3 during the year ended 30 June 2022.

Funds SA
Financial Statements for the year ended 30 June 2022

SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

As at 30 June 2022

Financial assets and liabilities through profit or loss	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Other \$'000	Total \$'000
Australian Equities Tax-Exempt	6,485,443	(698)	-	(5,435)	6,479,310
Australian Equities Passive Tax-Exempt	73,275	-	-	(21)	73,254
Australian Equities Taxable	1,480,426	(157)	-	(1,215)	1,479,054
Australian Equities Passive Taxable	32	23,226	-	(18)	23,240
International Equities Tax-Exempt	8,043,703	519,751	-	2,815	8,566,269
International Equities Passive Tax-Exempt	531,422	(22,460)	-	552	509,514
International Equities Taxable	1,438,746	101,018	-	(93)	1,539,671
International Equities Passive Taxable	156,427	(1,511)	-	151	155,067
Property Tax-Exempt	1,012	279,251	4,038,540	(604)	4,318,199
Property Taxable	250	53,406	773,409	(139)	826,926
Private Markets Tax-Exempt	15,355	(132,549)	2,607,019	(808)	2,489,017
Core Infrastructure Tax-Exempt	226	(7,838)	1,286,411	(194)	1,278,605
Private Markets Taxable	2,257	(21,706)	403,077	(309)	383,319
Core Infrastructure Taxable	455	(1,385)	179,225	(55)	178,240
Defensive Alternatives	5,369	860,658	-	(178)	865,849
Credit	32,155	2,277,309	-	(1,686)	2,307,778
Growth Alternatives	43,525	502,825	-	(2,541)	543,809
Inflation Linked Securities*	1,195,537	162,815	261,101	(1,189)	1,618,264
Long Term Fixed Interest	1,445,151	(2,843)	-	(623)	1,441,685
Short Term Fixed Interest	77,088	1,217,142	-	(362)	1,293,868
Cash	2,231,627	138,883	-	(227)	2,370,283
Socially Responsible	168,272	(1,420)	17,934	9	184,795
Total	23,427,753	5,943,717	9,566,716	(12,170)	38,926,016

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

Funds SA
Financial Statements for the year ended 30 June 2022

SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

As at 30 June 2021

Financial assets and liabilities through profit or loss	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Other \$'000	Total \$'000
Australian Equities Tax-Exempt	7,357,326	(54)	-	(5,149)	7,352,123
Australian Equities Passive Tax-Exempt	226,587	-	-	(56)	226,531
Australian Equities Taxable	1,523,184	(12)	-	(1,180)	1,521,992
Australian Equities Passive Taxable	32	105,534	-	(29)	105,537
International Equities Tax-Exempt	9,595,484	778,662	-	(5,755)	10,368,391
International Equities Passive Tax-Exempt	687,906	(5,198)	-	234	682,942
International Equities Taxable	1,542,333	122,126	-	(1,571)	1,662,888
International Equities Passive Taxable	189,008	(852)	-	34	188,190
Property Tax-Exempt	115,330	314,740	3,693,925	(671)	4,123,324
Property Taxable	37,831	51,902	670,322	(144)	759,911
Diversified Strategies Growth Tax-Exempt	264,241	(51,586)	2,924,755	(1,174)	3,136,236
Diversified Strategies Growth Taxable	29,366	(9,031)	487,455	(222)	507,568
Diversified Strategies Income	93,252	4,001,735	-	(6,754)	4,088,233
Inflation Linked Securities*	690,065	658,120	317,734	1,065	1,666,984
Long Term Fixed Interest	1,611,190	11,844	-	(1,075)	1,621,959
Short Term Fixed Interest	448,716	482,911	-	(550)	931,077
Cash	2,049,692	83,135	-	(278)	2,132,549
Socially Responsible	142,577	(584)	11,198	(51)	153,140
Total	26,604,120	6,543,392	8,105,389	(23,326)	41,229,575

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

Funds SA
Financial Statements for the year ended 30 June 2022

SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)

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.

Level 3 Financial Assets and Liabilities	Opening Balance - 1 July 2021	Purchases	Disposals	Unrealised Gains / (Losses)	Closing Balance - 30 June 2022
	\$'000	\$'000	\$'000	\$'000	\$'000
Property Tax-Exempt	3,693,925	200,224	(289,816)	434,207	4,038,540
Property Taxable	670,322	75,500	(55,063)	82,650	773,409
Private Markets Tax-Exempt	2,924,755	548,859	(1,237,515)	370,920	2,607,019
Core Infrastructure Tax-Exempt	-	1,187,549	-	98,862	1,286,411
Private Markets Taxable	487,455	78,145	(224,843)	62,320	403,077
Core Infrastructure Taxable	-	166,198	-	13,027	179,225
Inflation Linked Securities*	317,734	-	-	(56,633)	261,101
Socially Responsible	11,198	9,386	(3,376)	726	17,934
Total	8,105,389	2,265,861	(1,810,613)	1,006,079	9,566,716

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

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 2022

SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)

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 value 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 and swaps and exchange-traded futures and options. 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 2022 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 2022

SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)

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 exposure arises from its investment in assets denominated in foreign currencies.

Funds SA's 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.
- 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.

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 2022

SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)

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 the following measures:

- ensuring investment managers have adequate processes for and competence in monitoring and evaluating counterparty risk;
- the inclusion of criteria within Investment Management Agreements to ensure appropriate diversification with respect to counterparty risk;
- requiring the posting of collateral or progressive margin settlements to cover the extent to which over-the-counter derivative contracts are in a favourable financial position;
- restricting the use of futures contracts to recognised exchanges only;
- ensuring Funds SA's custodian is diligent in collecting distributions and dividends, and
- restricting the use of non-exchange traded derivatives to defined uses and mandates and ensuring managers have adequate capabilities and processes to monitor inherent counterparty risk.

Funds SA
Financial Statements for the year ended 30 June 2022

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Funds SA

Financial Statements for the year ended 30 June 2022

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 2022, 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 2022

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
- 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 2022

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.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2022 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.

Controlled entities have not been consolidated into Funds SA's Statement of Financial Position as they form part of the asset classes under management. Accordingly, they are incorporated within the asset class 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 2021-22 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.

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.

Funds SA

Financial Statements for the year ended 30 June 2022

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 \$551,000 (\$466,000) 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 asset class 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 2022

Note 2 Income

2.1 Administration fee revenue

	2022	2021
	\$'000	\$'000
Administration fee revenue	22,131	19,795
Total administration fee revenue	22,131	19,795

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*.

2.2 Other income

	2022	2021
	\$'000	\$'000
Advisory services revenue	17	-
Total other income	17	-

Funds SA provides advisory services to the Motor Accident Commission, on a cost recovery basis. Payments are due monthly in arrears for the ongoing provision of services.

Funds SA
Financial Statements for the year ended 30 June 2022

Note 3 Board, committees and employees

3.1 Key management personnel

The key management personnel are the Minister, governing board directors and executive management who have responsibility for the strategic direction and management of Funds SA. Total compensation for key management personnel was \$2,669,000 in 2021-22 and \$2,651,000 in 2020-21.

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
John Piteo	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

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

Key management personnel remuneration

	2022	2021
	\$'000	\$'000
Salaries and other short-term employee benefits	2,419	2,423
Post-employment benefits	250	228
Total	2,669	2,651

Transactions with key management personnel and other related parties

During the 2021-22 year there were no other transactions with key management personnel and other related parties.

Funds SA
Financial Statements for the year ended 30 June 2022

3.2 Board and committee members

The following persons held the position of board director throughout the 2021-22 financial year.

Director	Funds SA Board	Sub-Committees ⁽¹⁾	
		Audit and Risk Committee	Human Resources Committee
Paul Laband (reappointed 21/4/2022)	Chair (reappointed 21/4/2022)	✓	✓
Jane Jeffreys (reappointed 10/12/2021)	✓	-	Chair (reappointed 10/12/2021)
Robert Patterson (ceased 3/10/2021)	✓	✓	-
Kathryn Presser	✓	Chair	-
Bill Griggs (reappointed 2/10/2021)	✓	-	✓
Judith Smith (reappointed 19/7/2021)	✓	✓	-
Leah York	✓	-	✓
Christopher Hall (appointed 4/10/2021)	✓	✓	-

(1) Sub-Committees

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

Board and committee remuneration

	Number of board directors	
	2022	2021
The number of governing board directors whose remuneration received or receivable falls within the following bands:		
\$0 - \$19,999	1	-
\$20,000 - \$39,999	1	-
\$40,000 - \$59,999	5	6
\$80,000 - \$99,999	1	1
Total number of governing directors	8	7

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 \$369,000 (2020-21: \$368,000).

Funds SA
Financial Statements for the year ended 30 June 2022

3.3 Employee benefits expenses	2022	2021
	\$'000	\$'000
Salaries and wages	10,417	8,807
Board and committee fees	335	336
Employee leave entitlements	284	200
Employment on-costs	1,698	1,406
Total employee benefits expenses	12,734	10,749

Employee benefits 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:

	2022	2021
\$157 001 to \$177 000	5	5
\$177 001 to \$197 000	2	5
\$197 001 to \$217 000	4	2
\$217 001 to \$237 000	3	2
\$237 001 to \$257 000	2	2
\$257 001 to \$277 000	2	-
\$277 001 to \$297 000	1	1
\$317 001 to \$337 000	1	1
\$357 001 to \$377 000	3	3
\$377 001 to \$397 000	1	-
\$397 001 to \$417 000	1	1
\$457 001 to \$477 000	-	1
\$517 001 to \$537 000	1	-
\$557 001 to \$577 000	1	-
\$597 000 to \$617 000	-	1
Total number of employees	27	24

Funds SA
Financial Statements for the year ended 30 June 2022

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 \$7,480,000 (\$6,334,000 for 2020-21).

3.4 Employee benefits liability

	2022	2021
	\$'000	\$'000
Current		
Accrued salaries and wages	-	296
Annual leave	989	748
Long service leave	55	43
Skills and experience retention leave	15	11
Total current employee benefits	1,059	1,098
Non-Current		
Long service leave	1,238	1,210
Total non-current employee benefits	1,238	1,210
Total employee benefits	2,297	2,308

Employee benefits 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 2022

Employee benefits liability (continued)

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 2021 (1.25%) to 2022 (3.50%).

The actuarial assessment performed by the Department of Treasury and Finance retained the salary inflation rate at 2.5% for long service leave liability.

The net financial effect of the changes to actuarial assumptions in the current financial year is a decrease in the long service leave liability of \$253,000 and employee benefits expense of \$253,000. 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 2022

Note 4 Expenses

4.1 Supplies and services

	2022	2021
	\$'000	\$'000
Information technology expenses	3,324	3,121
Human resource expenses	322	483
Contractors and temporary staff	539	1,401
Board expenses	109	82
Staff development	170	127
Subscriptions and publications	291	266
Internal audit fees	137	198
External audit fees ⁽¹⁾	135	131
Travel and accommodation	198	38
Legal and advisory expenses	227	175
Tenancy outgoings	41	65
Office supplies and printing	54	60
Other	75	62
Total supplies and services	5,622	6,209

⁽¹⁾ Audit fees paid / payable to the Auditor-General's Department relating to work performed under the Public Finance Audit Act were \$134,900 (\$131,200). No other services were provided by the Auditor-General's Department.

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 2022

4.2 Consultants

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

	No.	2022 \$'000	No.	2021 \$'000
Below \$10,000	1	3	6	24
Above \$10,000	13	492	12	1,635
Total	14	495	18	1,659

4.3 Depreciation

	2022 \$'000	2021 \$'000
Depreciation		
Computer and office equipment	164	160
Leasehold improvements	271	238
Right of use asset – Office lease – 25 Grenfell Street Adelaide	438	429
Right of use asset – Vehicle lease	2	8
Total depreciation	875	835

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
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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

	2022	2021
	\$'000	\$'000
Interest expense on lease liabilities	13	16
Total lease interest expense	13	16

Funds SA
Financial Statements for the year ended 30 June 2022

Note 5 Financial Assets

5.1 Cash and cash equivalents

Cash is measured at nominal value.

	2022	2021
	\$'000	\$'000
Commonwealth Bank account	10,242	7,326
Cash on Hand	1	1
Total cash and cash equivalents	10,243	7,327

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 2022 there are no indications of impairment.

	2022	2021
	\$'000	\$'000
Debtors*	5,873	5,939
Total receivables	5,873	5,939

*Debtors includes \$5,873,000 (\$5,932,000) from administration fee revenue receivable as at 30 June 2022.

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

Funds SA
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Note 6 Non-financial assets

6.1 Property, plant and equipment

	2022	2021
	\$'000	\$'000
Leasehold improvements		
Leasehold improvements	1,926	1,913
Accumulated depreciation	(1,003)	(732)
Total leasehold improvements	923	1,181
Computer and office equipment		
Computer and office equipment	919	930
Accumulated depreciation	(680)	(586)
Total computer and office equipment	239	344
Total property plant and equipment	1,162	1,525

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 \$293,684 of fully depreciated assets that are still in use as at 30 June 2022.

Funds SA
Financial Statements for the year ended 30 June 2022

6.1 Property, plant and equipment (continued)

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT

The following table shows the movement of property, plant and equipment during the year ended 30 June 2022

	Leasehold improvements \$'000	Computer and office equipment \$'000	Capital work in progress \$'000	Property, Plant and Equipment Total \$'000
Carrying amount at the beginning of the financial year	1,181	344	-	1,525
Additions	13	60	-	73
Disposals	-	(1)	-	(1)
Depreciation	(271)	(164)	-	(435)
Transfers between asset classes	-	-	-	-
Carrying amount at the end of the financial year	923	239	-	1,162

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT

The following table shows the movement of property, plant and equipment during the year ended 30 June 2021

	Leasehold improvements \$'000	Computer and office equipment \$'000	Capital work in progress \$'000	Property, Plant and Equipment Total \$'000
Carrying amount at the beginning of the financial year	570	381	54	1,005
Additions	795	130	-	925
Disposals	-	(7)	-	(7)
Depreciation	(238)	(160)	-	(398)
Transfers between asset classes	54	-	(54)	-
Carrying amount at the end of the financial year	1,181	344	-	1,525

Funds SA

Financial Statements for the year ended 30 June 2022

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 2022.

During the 2021-22 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 2021-22. 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.

	2022	2021
	\$'000	\$'000
Prepayments	933	495
Total other assets	933	495

Funds SA
Financial Statements for the year ended 30 June 2022

Note 7 Leases

7.1 Right of use assets

	2022	2021
	\$'000	\$'000
Office lease – 25 Grenfell Street Adelaide		
Right of use assets	2,617	2,617
Accumulated depreciation	(1,192)	(754)
Total office lease – 25 Grenfell Street Adelaide	1,425	1,863
Vehicle lease		
Right of use assets	-	19
Accumulated depreciation	-	(16)
Total vehicle lease	-	3
Total right of use assets	1,425	1,866

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

Funds SA has the following leases:

- 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.
- A previous motor vehicle lease with the South Australian Government Financing Authority (SAFA) as part of a staff member's remuneration package. This leasing arrangement concluded in October 2021.

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 2022

7.2 Lease liabilities

	2022	2021
	\$'000	\$'000
Current		
Office lease – 25 Grenfell Street Adelaide		
Lease liability	436	451
Vehicle lease		
Lease liability	-	3
Total current lease liabilities	436	454
Non-Current		
Office lease – 25 Grenfell Street Adelaide		
Lease liability	1,147	1,621
Total non- current borrowings	1,147	1,621
Total lease liabilities	1,583	2,075

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 \$505,000 (\$425,000). 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.

Funds SA
Financial Statements for the year ended 30 June 2022

7.4 Maturity analysis

	Carrying Amount (Discounted) 30 June 2022	Total Contractual Maturities (Undiscounted) 30 June 2022	Contractual Maturities 30 June 2022		
			Within 1 year (\$'000)	1-5 years (\$'000)	More than 5 years (\$'000)
Lease liabilities	1,583	1,601	444	1,157	-

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 2022

Note 8 Liabilities

Employee benefit liabilities are disclosed in note 3.4.

8.1 Payables

	2022	2021
	\$'000	\$'000
Current		
Creditors	191	463
GST payable	902	858
Accrued expenses	558	278
Employment on-costs	168	141
Total current payables	1,819	1,740
Non Current		
Employment on-costs	119	115
Total non current payables	119	115
Total payables	1,938	1,855

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.

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.

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 remained at 42% in 2022. This rate is used in the employment on-cost calculation.

Interest rate and credit risk

All payables are measured at their nominal amount and are normally settled within 30 days from the date of the invoice or date the invoice is first received.

Funds SA
Financial Statements for the year ended 30 June 2022

Note 9 Cash flow reconciliation

	2022	2021
	\$'000	\$'000
Reconciliation of Net Cash provided by Operating Activities to Surplus:		
Net surplus	2,904	1,988
Add non-cash items		
Depreciation	875	835
(Gain) Loss on disposal of property, plant and equipment	-	3
Changes in Assets / Liabilities		
(Increase) / Decrease in receivables	66	1,451
(Increase) / Decrease in other assets	(438)	(97)
Increase / (Decrease) in payables	84	643
Increase / (Decrease) in employee benefits	(11)	273
Net cash (used)/ provided by operating activities	3,480	5,096

Funds SA
Financial Statements for the year ended 30 June 2022

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 2022:

Expenditure Commitments

	2022	2021
	\$'000	\$'000
Within one year	1,313	-
Later than one year but not longer than five years	2,631	-
Later than five years	-	-
Total expenditure commitments	3,944	-

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

- Contracts with investment system providers, FactSet and Matrix

Whilst both FactSet and Matrix had contractual agreements in place with Funds SA in 2021, it was determined that these previous contracts did not meet the necessary recognition criteria to warrant a disclosure as committed expenditure.

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 2022

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 30 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 and vehicle leases 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 2022

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 2022	
\$'000	
Financial assets	
Receivables	5,873
Financial liabilities	
Payables	515
Lease liabilities	1,583

Carrying Amount 30 June 2021	
\$'000	
Financial assets	
Receivables	5,939
Financial liabilities	
Payables	506
Lease liabilities	2,075

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).

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Financial Statements for the year ended 30 June 2022

Note 12 Investments in Funds SA Unit Trusts

Funds SA have 27 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 Unit 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 Unit Trust	10 December 2020	\$10
DSG A Holdings Trust	15 February 2021	\$10
DSG B Holdings Trust	15 February 2021	\$10
Core Infrastructure Taxable Unit Trust	1 July 2021	\$10

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Investments in Funds SA Unit Trusts (continued)

Legal Name of Trust	Date established	Settled Sum
Credit Taxable Unit Trust	1 July 2021	\$10
Core Infrastructure Tax-Exempt Holdings Trust Unit Trust	17 December 2021	\$10
Core Infrastructure Taxable Holdings Trust Unit Trust	17 December 2021	\$10
University of Adelaide Strategy Unit Trust	17 December 2021	\$10
	Total	\$270

*The Diversified Strategies Income A & B Unit Trust changed its name to Defensive Alternatives Unit Trust during the 2021-22 financial year.

Funds SA

Financial Statements for the year ended 30 June 2022

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 2022, 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⁽¹⁾
- Defined Benefit Strategy
- SAFA Investment Strategy⁽¹⁾
- University of Adelaide Strategy⁽¹⁾

⁽¹⁾ 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 is disclosed in the Statement of Funds Under Management - by Asset class.
- 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 Infrastructure Taxable asset classes are available to taxed clients only. All other asset classes are available to both untaxed and taxed clients.

Funds SA

Financial Statements for the year ended 30 June 2022

Client Funds Under Management (continued)

Note 13 provides financial statements in respect of each client fund under the management of Funds SA for the 2021-22 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 Restructure of Asset Classes

During the 2021-22 financial year, Fund SA undertook a restructure of its investment structure to expand the number of asset classes available to increase portfolio construction flexibility and enable optimisation of risk and return for each Investment Option.

This restructure is described further at Schedule 1 to Funds SA's financial statements.

Funds SA
Financial Statements for the year ended 30 June 2022

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Health Services Charitable Gifts Board – P F Beinke Charitable Trust – Daw Park Repatriation Hospital (Pastoral Care Chapel Account)	13(ab)
The University of Adelaide Endowment Fund	13(ac)
Legal Services Commission	13(ad)
Construction Industry Training Fund	13(ae)

Funds SA

Financial Statements for the year ended 30 June 2022

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

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	2,952,942	2,553,989
Add: Receipts	372,738	439,025
Net Investment Income	(42,234)	584,248
	330,504	1,023,273
Less: Payments	(659,370)	(624,320)
Funds Under Management at 30 June	2,624,076	2,952,942

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	2,624,076	2,952,942
Funds Under Management at 30 June	2,624,076	2,952,942

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	508,588	624,257
International Equities Tax-Exempt	714,878	932,024
Property Tax-Exempt	480,021	488,470
Private Markets Tax-Exempt*	358,199	461,135
Core Infrastructure Tax-Exempt	127,422	-
Defensive Alternatives**	60,373	396,839
Credit	144,309	-
Growth Alternatives	160,789	-
Cash	69,497	50,217
Funds Under Management at 30 June	2,624,076	2,952,942

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

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

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	1,730,480	1,504,458
Add: Receipts	4,860	50
Net Investment Income	(27,344)	343,162
	<u>(22,484)</u>	<u>343,212</u>
Less: Payments	<u>(108,510)</u>	<u>(117,190)</u>
Funds Under Management at 30 June	1,599,486	1,730,480

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>1,599,486</u>	<u>1,730,480</u>
Funds Under Management at 30 June	1,599,486	1,730,480

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	310,006	365,827
International Equities Tax-Exempt	435,748	546,183
Property Tax-Exempt	292,593	286,253
Private Markets Tax-Exempt*	218,338	270,234
Core Infrastructure Tax-Exempt	77,669	-
Defensive Alternatives**	36,800	232,555
Credit	87,963	-
Growth Alternatives	98,008	-
Cash	<u>42,361</u>	<u>29,428</u>
Funds Under Management at 30 June	1,599,486	1,730,480

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA

Financial Statements for the year ended 30 June 2022

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

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	598,866	554,000
Add: Receipts	3,652	443,697
Net Investment Income	(32,690)	110,993
	(29,038)	554,690
Less: Payments	(80,515)	(509,824)
Funds Under Management at 30 June	489,313	598,866

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Tax-Exempt	685	8,472
Balanced Tax-Exempt	429,531	518,518
Moderate Tax-Exempt	18,719	22,995
Conservative Tax-Exempt	18,128	22,314
Capital Defensive Tax-Exempt	10,291	12,694
Cash Tax-Exempt	10,365	11,912
Socially Responsible Investment	1,594	1,961
Funds Under Management at 30 June	489,313	598,866

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	100,460	129,374
Australian Equities Passive Tax-Exempt	1,539	5,463
International Equities Tax-Exempt	128,714	177,516
International Equities Passive Tax-Exempt	10,468	16,300
Property Tax-Exempt	56,176	60,495
Property Taxable	212	147
Private Markets Tax-Exempt*	26,150	39,517
Core Infrastructure Tax-Exempt	17,607	-
Defensive Alternatives**	11,773	48,917
Credit	28,952	-
Inflation-Linked Securities Tax-Exempt	28,241	32,898
Long-Term Fixed Interest	25,748	33,218
Short-Term Fixed Interest	22,334	17,756
Cash	29,897	35,937
Socially Responsible	1,042	1,328
Funds Under Management at 30 June	489,313	598,866

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(d) Southern State Superannuation Fund

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	23,396,050	19,114,102
Add: Receipts	1,797,952	2,281,964
Net Investment Income	(1,468,720)	4,042,795
	<u>329,232</u>	<u>6,324,759</u>
Less: Payments	<u>(1,733,730)</u>	<u>(2,042,811)</u>
Funds Under Management at 30 June	21,991,552	23,396,050

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Tax-Exempt	2,684,608	2,890,431
Balanced Tax-Exempt	17,350,371	18,739,091
Moderate Tax-Exempt	579,218	574,516
Conservative Tax-Exempt	449,864	489,397
Capital Defensive Tax-Exempt	221,138	248,881
Cash Tax-Exempt	552,694	329,619
Socially Responsible Investment	153,659	124,115
	<u>21,991,552</u>	<u>23,396,050</u>
Funds Under Management at 30 June	21,991,552	23,396,050

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	4,662,722	5,204,205
Australian Equities Passive Tax-Exempt	71,366	219,842
International Equities Tax-Exempt	6,021,559	7,177,662
International Equities Passive Tax-Exempt	497,493	663,855
Property Tax-Exempt	2,647,432	2,507,296
Property Taxable	20,432	9,311
Private Markets Tax-Exempt*	1,244,865	1,655,926
Core Infrastructure Tax-Exempt	840,136	-
Defensive Alternatives**	449,134	1,942,105
Credit	1,271,332	-
Inflation-Linked Securities Tax-Exempt	1,048,937	1,082,409
Long-Term Fixed Interest	997,944	1,164,404
Short-Term Fixed Interest	791,131	505,738
Cash	1,326,640	1,179,215
Socially Responsible	100,429	84,082
	<u>21,991,552</u>	<u>23,396,050</u>
Funds Under Management at 30 June	21,991,552	23,396,050

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA

Financial Statements for the year ended 30 June 2022

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

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	1,742,837	1,420,307
Add: Receipts	660,134	567,330
Net Investment Income	(101,623)	249,316
	558,511	816,646
Less: Payments	(518,925)	(494,116)
Funds Under Management at 30 June	1,782,423	1,742,837

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Taxable	237,920	262,960
Balanced Taxable	876,803	863,821
Moderate Taxable	207,630	216,998
Conservative Taxable	179,916	179,550
Capital Defensive Taxable	98,153	95,529
Cash Taxable	143,470	92,155
Socially Responsible Investment	38,531	31,824
Funds Under Management at 30 June	1,782,423	1,742,837

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Taxable	347,871	346,923
Australian Equities Passive Taxable	5,699	23,983
International Equities Taxable	360,045	377,696
International Equities Passive Taxable	38,151	42,791
Property Taxable	190,249	169,449
Private Markets Taxable*	87,989	115,890
Core Infrastructure Taxable	42,279	-
Defensive Alternatives**	44,822	170,827
Credit	115,024	-
Inflation-Linked Securities Taxable	109,821	106,577
Long-Term Fixed Interest	90,806	90,519
Short-Term Fixed Interest	102,720	77,579
Cash	221,764	199,044
Socially Responsible	25,183	21,559
Funds Under Management at 30 June	1,782,423	1,742,837

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

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

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	4,504,109	3,742,446
Add: Receipts	1,336,563	1,145,068
Net Investment Income	(257,965)	648,528
	<u>1,078,598</u>	<u>1,793,596</u>
Less: Payments	(1,172,403)	(1,031,933)
Funds Under Management at 30 June	4,410,304	4,504,109

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Taxable	376,049	426,401
Balanced Taxable	2,039,205	2,224,586
Moderate Taxable	867,154	835,775
Conservative Taxable	605,738	607,802
Capital Defensive Taxable	187,413	209,793
Cash Taxable	246,727	134,264
Socially Responsible Investment	88,018	65,488
Funds Under Management at 30 June	4,410,304	4,504,109

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Taxable	844,115	888,882
Australian Equities Passive Taxable	13,861	62,540
International Equities Taxable	869,105	967,954
International Equities Passive Taxable	91,357	109,894
Property Taxable	465,484	432,662
Private Markets Taxable*	205,563	287,661
Core Infrastructure Taxable	98,966	-
Defensive Alternatives**	125,521	463,733
Credit	306,650	-
Inflation-Linked Securities Taxable	320,391	320,969
Long-Term Fixed Interest	248,747	260,467
Short-Term Fixed Interest	290,100	229,252
Cash	472,917	435,730
Socially Responsible	57,527	44,365
Funds Under Management at 30 June	4,410,304	4,504,109

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(g) Parliamentary Superannuation Scheme

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	289,951	243,682
Add: Receipts	8,561	14,605
Net Investment Income	(6,773)	55,921
	<u>1,788</u>	<u>70,526</u>
Less: Payments	<u>(22,874)</u>	<u>(24,257)</u>
Funds Under Management at 30 June	268,865	289,951

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth Tax-Exempt	11,695	12,320
Balanced Tax-Exempt	27,671	30,871
Moderate Tax-Exempt	980	1,045
Conservative Tax-Exempt	1	1
Capital Defensive Tax-Exempt	2,296	635
Socially Responsible Investment	225,282	2,665
Defined Benefit Strategy	940	242,414
	<u>268,865</u>	<u>289,951</u>
Funds Under Management at 30 June	268,865	289,951

Statement of Funds Under Management – by Asset class

Asset class		
Australian Equities Tax-Exempt	52,994	61,571
Australian Equities Passive Tax-Exempt	143	436
International Equities Tax-Exempt	73,506	90,836
International Equities Passive Tax-Exempt	1,009	1,332
Property Tax-Exempt	46,696	45,287
Property Taxable	125	200
Private Markets Tax-Exempt*	33,284	41,287
Core Infrastructure Tax-Exempt	12,653	-
Defensive Alternatives**	5,954	36,545
Credit	15,063	-
Growth Alternatives	13,804	-
Inflation-Linked Securities Tax-Exempt	1,864	1,707
Long-Term Fixed Interest	1,866	2,379
Short-Term Fixed Interest	1,672	764
Cash	7,618	5,802
Socially Responsible	614	1,805
	<u>268,865</u>	<u>289,951</u>
Funds Under Management at 30 June	268,865	289,951

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(h) Judges' Pension Scheme

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	323,099	269,051
Add: Receipts	2,130	1,710
Net Investment Income	(5,502)	62,738
	<u>(3,372)</u>	<u>64,448</u>
Less: Payments	<u>(11,390)</u>	<u>(10,400)</u>
Funds Under Management at 30 June	308,337	323,099

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>308,337</u>	<u>323,099</u>
Funds Under Management at 30 June	308,337	323,099

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	59,761	68,304
International Equities Tax-Exempt	84,000	101,977
Property Tax-Exempt	56,404	53,446
Private Markets Tax-Exempt*	42,089	50,456
Core Infrastructure Tax-Exempt	14,973	-
Defensive Alternatives**	7,094	43,421
Credit	16,957	-
Growth Alternatives	18,893	-
Cash	<u>8,166</u>	<u>5,495</u>
Funds Under Management at 30 June	308,337	323,099

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure

Funds SA
Financial Statements for the year ended 30 June 2022

13(i) Governors' Pension Scheme

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	3,292	2,927
Add: Receipts	-	-
Net Investment Income	(45)	660
	<u>(45)</u>	<u>660</u>
Less: Payments	<u>(382)</u>	<u>(295)</u>
Funds Under Management at 30 June	2,865	3,292

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>2,865</u>	<u>3,292</u>
Funds Under Management at 30 June	2,865	3,292

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	555	696
International Equities Tax-Exempt	780	1,039
Property Tax-Exempt	524	545
Private Markets Tax-Exempt*	391	514
Core Infrastructure Tax-Exempt	139	-
Defensive Alternatives**	66	442
Credit	158	-
Growth Alternatives	176	-
Cash	76	56
Funds Under Management at 30 June	2,865	3,292

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(j) South Australian Ambulance Service Superannuation Scheme

Statement of Receipts and Payments

	2022	2021
	\$'000	\$'000
Funds Under Management at 1 July	320,722	274,199
Add: Receipts	5,150	4,770
Net Investment Income	(16,953)	58,603
	(11,803)	63,373
Less: Payments	(16,172)	(16,850)
Funds Under Management at 30 June	292,747	320,722

Statement of Funds Under Management - by Investment Option

Investment Option

Balanced Taxable	292,747	320,722
Funds Under Management at 30 June	292,747	320,722

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Taxable	73,707	81,006
Australian Equities Passive Taxable	1,198	5,273
International Equities Taxable	74,941	85,851
International Equities Passive Taxable	8,033	9,764
Property Taxable	35,058	34,268
Private Markets Taxable*	20,028	27,940
Core Infrastructure Taxable	9,546	-
Defensive Alternatives**	7,987	25,010
Credit	15,524	-
Inflation-Linked Securities Taxable	14,903	15,238
Long-Term Fixed Interest	14,828	18,925
Short-Term Fixed Interest	10,282	2,771
Cash	6,712	14,676
Funds Under Management at 30 June	292,747	320,722

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(k) Police Superannuation Scheme – Employer Contribution Account

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	1,710,015	1,375,659
Add: Receipts	53,282	83,730
Net Investment Income	(29,605)	327,321
	<u>23,677</u>	<u>411,051</u>
Less: Payments	<u>(85,805)</u>	<u>(76,695)</u>
Funds Under Management at 30 June	1,647,887	1,710,015

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>1,647,887</u>	<u>1,710,015</u>
Funds Under Management at 30 June	1,647,887	1,710,015

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	319,388	361,500
International Equities Tax-Exempt	448,934	539,724
Property Tax-Exempt	301,447	282,868
Private Markets Tax-Exempt*	224,945	267,038
Core Infrastructure Tax-Exempt	80,020	-
Defensive Alternatives**	37,913	229,805
Credit	90,624	-
Growth Alternatives	100,973	-
Cash	<u>43,643</u>	<u>29,080</u>
Funds Under Management at 30 June	1,647,887	1,710,015

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(l) Police Superannuation Fund – Old Scheme Division

Statement of Receipts and Payments

	2022	2021
	\$'000	\$'000
Funds Under Management at 1 July	670,973	567,096
Add: Receipts	-	-
Net Investment Income	(11,027)	131,132
	(11,027)	131,132
Less: Payments	(29,510)	(27,255)
Funds Under Management at 30 June	630,436	670,973

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	630,436	670,973
Funds Under Management at 30 June	630,436	670,973

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	122,189	141,845
International Equities Tax-Exempt	171,750	211,776
Property Tax-Exempt	115,325	110,991
Private Markets Tax-Exempt*	86,058	104,780
Core Infrastructure Tax-Exempt	30,613	-
Defensive Alternatives**	14,504	90,171
Credit	34,670	-
Growth Alternatives	38,630	-
Cash	16,697	11,410
Funds Under Management at 30 June	630,436	670,973

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

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

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	640,969	602,463
Add: Receipts	14,000	30,000
Net Investment Income	(20,403)	123,506
	<u>(6,403)</u>	<u>153,506</u>
Less: Payments	<u>(110,000)</u>	<u>(115,000)</u>
Funds Under Management at 30 June	524,566	640,969

Statement of Funds Under Management - by Investment Option

Investment Option

SAFA Strategy	<u>524,566</u>	<u>640,969</u>
Funds Under Management at 30 June	524,566	640,969

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	96,369	129,401
International Equities Tax-Exempt	133,367	196,668
Property Tax-Exempt	74,701	80,457
Private Markets Tax-Exempt*	54,036	61,175
Core Infrastructure Tax-Exempt	15,876	-
Defensive Alternatives**	14,714	98,991
Credit	33,977	-
Growth Alternatives	34,871	-
Inflation-Linked Securities Tax-Exempt	31,861	37,587
Long-Term Fixed Interest	20,927	23,372
Cash	<u>13,867</u>	<u>13,318</u>
Funds Under Management at 30 June	524,566	640,969

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

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

Statement of Receipts and Payments

	2022	2021
	\$'000	\$'000
Funds Under Management at 1 July	15,259	11,142
Add: Receipts	-	9,000
Net Investment Income	(1,048)	2,117
	(1,048)	11,117
Less: Payments	-	(7,000)
Funds Under Management at 30 June	14,211	15,259

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Tax-Exempt	14,211	15,259
Funds Under Management at 30 June	14,211	15,259

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	1,345	1,647
Australian Equities Passive Tax-Exempt	21	70
International Equities Tax-Exempt	1,723	2,286
International Equities Passive Tax-Exempt	84	172
Property Tax-Exempt	1,270	1,138
Defensive Alternatives*	614	2,689
Credit	1,896	
Inflation-Linked Securities Tax-Exempt	2,152	2,289
Long-Term Fixed Interest	1,143	701
Short-Term Fixed Interest	2,219	2,699
Cash	1,744	1,568
	14,211	15,259
Funds Under Management at 30 June	14,211	15,259

*The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

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

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	49,188	22,922
Add: Receipts	-	23,000
Net Investment Income	(3,377)	3,266
	(3,377)	26,266
Less: Payments	-	-
Funds Under Management at 30 June	45,811	49,188

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Tax-Exempt	45,811	49,188
Funds Under Management at 30 June	45,811	49,188

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	4,336	5,308
Australian Equities Passive Tax-Exempt	67	227
International Equities Tax-Exempt	5,555	7,364
International Equities Passive Tax-Exempt	271	556
Property Tax-Exempt	4,093	3,670
Defensive Alternatives*	1,979	8,667
Credit	6,113	-
Inflation-Linked Securities Tax-Exempt	6,938	7,379
Long-Term Fixed Interest	3,684	2,260
Short-Term Fixed Interest	7,152	8,701
Cash	5,623	5,056
	45,811	49,188
Funds Under Management at 30 June	45,811	49,188

*The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

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

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	131,373	142,293
Add: Receipts	-	-
Net Investment Income	(7,997)	9,080
	(7,997)	9,080
Less: Payments	(12,000)	(20,000)
Funds Under Management at 30 June	111,376	131,373

Statement of Funds Under Management - by Investment Option

Investment Option

Capital Defensive Tax-Exempt	111,376	131,373
Funds Under Management at 30 June	111,376	131,373

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	5,168	8,113
Australian Equities Passive Tax-Exempt	82	354
International Equities Tax-Exempt	5,328	10,440
International Equities Passive Tax-Exempt	1	444
Property Tax-Exempt	6,531	5,645
Defensive Alternatives*	4,796	21,763
Credit	13,726	-
Inflation-Linked Securities Tax-Exempt	16,818	19,569
Long-Term Fixed Interest	12,304	6,138
Short-Term Fixed Interest	29,645	38,890
Cash	16,977	20,017
	111,376	131,373
Funds Under Management at 30 June	111,376	131,373

*The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(q) Adelaide Cemeteries Authority

Statement of Receipts and Payments

	2022	2021
	\$'000	\$'000
Funds Under Management at 1 July	6,825	5,359
Add: Receipts	1,800	800
Net Investment Income	(559)	1,166
	1,241	1,966
Less: Payments	-	(500)
Funds Under Management at 30 June	8,066	6,825

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Tax-Exempt	4,902	4,364
Balanced Tax-Exempt	754	647
Moderate Tax-Exempt	1,289	862
Conservative Tax-Exempt	1,121	952
	8,066	6,825
Funds Under Management at 30 June	8,066	6,825

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	1,704	1,439
Australian Equities Passive Tax-Exempt	26	61
International Equities Tax-Exempt	2,263	2,027
International Equities Passive Tax-Exempt	187	187
Property Tax-Exempt	1,119	848
Private Markets Tax-Exempt*	452	488
Core Infrastructure Tax-Exempt	308	-
Defensive Alternatives**	108	813
Credit	630	-
Inflation-Linked Securities Tax-Exempt	351	267
Long-Term Fixed Interest	219	154
Short-Term Fixed Interest	312	239
Cash	387	302
	8,066	6,825
Funds Under Management at 30 June	8,066	6,825

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(r) Motor Accident Commission Compulsory Third Party Fund

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	21,431	44,019
Add: Receipts	-	44,048
Net Investment Income	(1,150)	2,312
	<u>(1,150)</u>	<u>46,360</u>
Less: Payments	<u>(10,651)</u>	<u>(68,948)</u>
Funds Under Management at 30 June	9,630	21,431

Statement of Funds Under Management - by Investment Option

Investment Option

Capital Defensive Tax-Exempt	<u>9,630</u>	<u>21,431</u>
Funds Under Management at 30 June	9,630	21,431

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	447	1,324
Australian Equities Passive Tax-Exempt	7	58
International Equities Tax-Exempt	461	1,703
International Equities Passive Tax-Exempt	-	72
Property Tax-Exempt	565	921
Defensive Alternatives*	415	3,550
Credit	1,186	-
Inflation-Linked Securities Tax-Exempt	1,454	3,192
Long-Term Fixed Interest	1,064	1,001
Short-Term Fixed Interest	2,563	6,344
Cash	<u>1,468</u>	<u>3,266</u>
Funds Under Management at 30 June	9,630	21,431

*The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(s) Motor Accident Commission Retained Premium Component

Statement of Receipts and Payments

	2022	2021
	\$'000	\$'000
Funds Under Management at 1 July	6,788	51,399
Add: Receipts	-	6,443
Net Investment Income	(433)	379
	(433)	6,822
Less: Payments	-	(51,433)
Funds Under Management at 30 June	6,355	6,788

Statement of Funds Under Management - by Investment Option

Investment Option

Capital Defensive Tax-Exempt	6,355	6,788
Funds Under Management at 30 June	6,355	6,788

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	295	419
Australian Equities Passive Tax-Exempt	5	18
International Equities Tax-Exempt	304	539
International Equities Passive Tax-Exempt	-	23
Property Tax-Exempt	372	292
Defensive Alternatives*	274	1,125
Credit	783	-
Inflation-Linked Securities Tax-Exempt	960	1,011
Long-Term Fixed Interest	702	317
Short-Term Fixed Interest	1,691	2,010
Cash	969	1,034
Funds Under Management at 30 June	6,355	6,788

*The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(t) South Australian Metropolitan Fire Service Superannuation Scheme

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	522,954	434,959
Add: Receipts	75,219	58,248
Net Investment Income	(28,091)	86,874
	47,128	145,122
Less: Payments	(91,348)	(57,127)
Funds Under Management at 30 June	478,734	522,954

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Taxable	333,959	364,316
Balanced Taxable	9,117	8,360
Moderate Taxable	8,411	9,111
Conservative Taxable	108,887	124,649
Capital Defensive Taxable	7,570	7,528
Cash Taxable	10,790	8,990
Funds Under Management at 30 June	478,734	522,954

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Taxable	109,716	111,682
Australian Equities Passive Taxable	1,790	7,533
International Equities Taxable	120,045	127,053
International Equities Passive Taxable	12,968	14,079
Property Taxable	65,749	64,031
Private Markets Taxable*	28,487	40,179
Core Infrastructure Taxable	13,821	-
Defensive Alternatives**	6,075	66,823
Credit	38,945	-
Inflation-Linked Securities Taxable	19,035	21,339
Long-Term Fixed Interest	10,698	7,781
Short-Term Fixed Interest	20,034	23,452
Cash	31,371	39,002
Funds Under Management at 30 June	478,734	522,954

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(u) Super SA Select

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	33,305	10,775
Add: Receipts	29,614	23,042
Net Investment Income	(2,901)	3,352
	<hr/> 26,713	<hr/> 26,394
Less: Payments	<hr/> (11,075)	<hr/> (3,864)
Funds Under Management at 30 June	48,943	33,305

Statement of Funds Under Management - by Investment Option

Investment Option

Balanced Taxable	47,051	32,775
Cash Taxable	1,892	530
	<hr/> 48,943	<hr/> 33,305
Funds Under Management at 30 June	48,943	33,305

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Taxable	11,846	8,278
Australian Equities Passive Taxable	193	539
International Equities Taxable	12,045	8,773
International Equities Passive Taxable	1,291	998
Property Taxable	5,634	3,502
Private Markets Taxable*	3,219	2,855
Core Infrastructure Taxable	1,534	-
Defensive Alternatives**	1,284	2,556
Credit	2,495	-
Inflation-Linked Securities Taxable	2,395	1,557
Long-Term Fixed Interest	2,383	1,934
Short-Term Fixed Interest	1,653	283
Cash	2,971	2,030
	<hr/> 48,943	<hr/> 33,305
Funds Under Management at 30 June	48,943	33,305

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
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13(v) Lifetime Support Authority

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	1,175,950	846,686
Add: Receipts	110,000	114,500
Net Investment Income	(17,724)	214,764
	<u>92,276</u>	<u>329,264</u>
Less: Payments	-	-
Funds Under Management at 30 June	1,268,226	1,175,950

Statement of Funds Under Management - by Investment Option

Investment Option

Lifetime Support Authority Strategy	<u>1,268,226</u>	<u>1,175,950</u>
Funds Under Management at 30 June	1,268,226	1,175,950

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Tax-Exempt	232,984	246,892
International Equities Tax-Exempt	337,398	368,622
Property Tax-Exempt	232,929	194,704
Private Markets Tax-Exempt*	200,212	183,688
Core Infrastructure Tax-Exempt	61,187	-
Defensive Alternatives**	29,162	156,952
Credit	69,760	-
Growth Alternatives	77,665	-
Cash	<u>26,929</u>	<u>25,092</u>
Funds Under Management at 30 June	1,268,226	1,175,950

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA

Financial Statements for the year ended 30 June 2022

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

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	112,504	95,359
Add: Receipts	51,854	36,200
Net Investment Income	(7,343)	14,445
	44,511	50,645
Less: Payments	(44,978)	(33,500)
Funds Under Management at 30 June	112,037	112,504

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Taxable	-	1,087
Balanced Taxable	43,918	44,368
Moderate Taxable	67,619	30,504
Conservative Taxable	-	2,085
Capital Defensive Taxable	-	30,701
Cash Taxable	500	3,759
Funds Under Management at 30 June	112,037	112,504

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Taxable	22,844	18,425
Australian Equities Passive Taxable	375	1,425
International Equities Taxable	23,135	20,000
International Equities Passive Taxable	2,403	2,307
Property Taxable	11,893	9,081
Private Markets Taxable*	5,738	5,744
Core Infrastructure Taxable	2,791	-
Defensive Alternatives**	3,722	12,652
Credit	7,889	-
Inflation-Linked Securities Taxable	9,764	10,510
Long-Term Fixed Interest	7,012	7,045
Short-Term Fixed Interest	7,325	11,441
Cash	7,146	13,874
Funds Under Management at 30 June	112,037	112,504

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

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

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	8,296	7,319
Add: Receipts	600	2,200
Net Investment Income	(388)	1,442
	<u>212</u>	<u>3,642</u>
Less: Payments	<u>(1,123)</u>	<u>(2,665)</u>
Funds Under Management at 30 June	7,385	8,296

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Taxable	4,294	5,459
Moderate Taxable	2,704	2,447
Cash Taxable	<u>387</u>	<u>390</u>
Funds Under Management at 30 June	7,385	8,296

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Taxable	1,680	1,818
Australian Equities Passive Taxable	27	120
International Equities Taxable	1,807	2,053
International Equities Passive Taxable	194	228
Property Taxable	958	996
Private Markets Taxable*	463	725
Core Infrastructure Taxable	226	-
Defensive Alternatives**	101	910
Credit	513	-
Inflation-Linked Securities Taxable	301	267
Long-Term Fixed Interest	191	223
Short-Term Fixed Interest	231	141
Cash	<u>693</u>	<u>815</u>
Funds Under Management at 30 June	7,385	8,296

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

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

Statement of Receipts and Payments

	2022	2021
	\$'000	\$'000
Funds Under Management at 1 July	294	266
Add: Receipts	-	-
Net Investment Income	(16)	28
	(16)	28
Less: Payments	(46)	-
Funds Under Management at 30 June	232	294

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	232	294
Funds Under Management at 30 June	232	294

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Taxable	25	32
Australian Equities Passive Taxable	-	3
International Equities Taxable	26	38
International Equities Passive Taxable	3	4
Property Taxable	21	23
Defensive Alternatives*	11	53
Credit	30	-
Inflation-Linked Securities Taxable	35	44
Long-Term Fixed Interest	19	14
Short-Term Fixed Interest	36	49
Cash	26	34
Funds Under Management at 30 June	232	294

*The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

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

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	273	-
Add: Receipts	-	253
Net Investment Income	(18)	21
	<u>(18)</u>	<u>274</u>
Less: Payments	<u>(1)</u>	<u>(1)</u>
Funds Under Management at 30 June	<u>254</u>	<u>273</u>

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	<u>254</u>	<u>273</u>
Funds Under Management at 30 June	<u>254</u>	<u>273</u>

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Taxable	27	30
Australian Equities Passive Taxable	-	3
International Equities Taxable	29	36
International Equities Passive Taxable	3	4
Property Taxable	22	21
Defensive Alternatives*	12	49
Credit	33	-
Inflation-Linked Securities Taxable	38	41
Long-Term Fixed Interest	21	13
Short-Term Fixed Interest	40	45
Cash	29	31
Funds Under Management at 30 June	<u>254</u>	<u>273</u>

*The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

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

Statement of Receipts and Payments

	2022	2021
	\$'000	\$'000
Funds Under Management at 1 July	274	-
Add: Receipts	-	253
Net Investment Income	(18)	21
	(18)	274
Less: Payments	(3)	-
Funds Under Management at 30 June	253	274

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	253	274
Funds Under Management at 30 June	253	274

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Taxable	27	30
Australian Equities Passive Taxable	1	3
International Equities Taxable	29	36
International Equities Passive Taxable	3	4
Property Taxable	22	21
Defensive Alternatives*	12	49
Credit	33	-
Inflation-Linked Securities Taxable	38	41
Long-Term Fixed Interest	20	13
Short-Term Fixed Interest	39	46
Cash	29	31
Funds Under Management at 30 June	253	274

*The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

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

Statement of Receipts and Payments

	2022	2021
	\$'000	\$'000
Funds Under Management at 1 July	273	-
Add: Receipts	-	253
Net Investment Income	(18)	21
	(18)	274
Less: Payments	(1)	(1)
Funds Under Management at 30 June	254	273

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative Taxable	254	273
Funds Under Management at 30 June	254	273

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Taxable	27	30
Australian Equities Passive Taxable	-	3
International Equities Taxable	29	36
International Equities Passive Taxable	3	4
Property Taxable	22	21
Defensive Alternatives*	12	49
Credit	33	-
Inflation-Linked Securities Taxable	39	41
Long-Term Fixed Interest	21	13
Short-Term Fixed Interest	39	45
Cash	29	31
Funds Under Management at 30 June	254	273

*The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(ac) The University of Adelaide Endowment Trust

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	229,039	191,594
Add: Receipts	227,819	223,893
Net Investment Income	(10,637)	46,409
	<u>217,182</u>	<u>270,302</u>
Less: Payments	<u>(234,342)</u>	<u>(232,857)</u>
Funds Under Management at 30 June	211,879	229,039

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Taxable	-	229,039
University of Adelaide Strategy	211,879	-
Funds Under Management at 30 June	211,879	229,039

Statement of Funds Under Management – by Asset class

Australian Equities Taxable	61,397	59,142
Australian Equities Passive Taxable	-	3,695
International Equities Taxable	72,212	66,915
International Equities Passive Taxable	-	7,384
Property Taxable	27,523	32,912
Private Markets Taxable*	30,325	24,471
Core Infrastructure Taxable	8,342	-
Defensive Alternatives**	-	26,146
Cash	12,080	8,374
Funds Under Management at 30 June	211,879	229,039

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(ad) Legal Services Commission

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	8,308	7,806
Add: Receipts	-	-
Net Investment Income	(506)	502
	<u>(506)</u>	<u>502</u>
Less: Payments	-	-
Funds Under Management at 30 June	7,802	8,308

Statement of Funds Under Management - by Investment Option

Investment Option

Capital Defensive Taxable	<u>7,802</u>	<u>8,308</u>
Funds Under Management at 30 June	7,802	8,308

Statement of Funds Under Management – by Asset class

Australian Equities Taxable	381	437
Australian Equities Passive Taxable	8	71
International Equities Taxable	395	495
International Equities Passive Taxable	30	64
Property Taxable	445	376
Defensive Alternatives*	368	1,384
Credit	940	-
Inflation-Linked Securities Taxable	1,178	1,288
Long-Term Fixed Interest	865	417
Short-Term Fixed Interest	2,075	2,424
Cash	<u>1,117</u>	<u>1,352</u>
Funds Under Management at 30 June	7,802	8,308

*The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.

Funds SA
Financial Statements for the year ended 30 June 2022

13(ae) Construction Industry Training Fund

Statement of Receipts and Payments

	2022 \$'000	2021 \$'000
Funds Under Management at 1 July	22,942	-
Add: Receipts	-	22,500
Net Investment Income	(1,237)	442
	<u>(1,237)</u>	<u>22,942</u>
Less: Payments	-	-
Funds Under Management at 30 June	<u>21,705</u>	<u>22,942</u>

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth Taxable	14,996	15,842
Moderate Taxable	6,709	7,100
Funds Under Management at 30 June	<u>21,705</u>	<u>22,942</u>

Statement of Funds Under Management – by Asset class

Asset class

Australian Equities Taxable	5,389	5,277
Australian Equities Passive Taxable	88	347
International Equities Taxable	5,829	5,956
International Equities Passive Taxable	629	663
Property Taxable	3,076	2,890
Private Markets Taxable*	1,507	2,103
Core Infrastructure Taxable	735	-
Defensive Alternatives**	250	2,642
Credit	1,568	-
Inflation-Linked Securities Taxable	747	775
Long-Term Fixed Interest	475	648
Short-Term Fixed Interest	574	408
Cash	838	1,233
Funds Under Management at 30 June	<u>21,705</u>	<u>22,942</u>

*The comparative figure represents the Diversified Strategies Growth asset class prior to the 2021-22 restructure.

**The comparative figure represents the Diversified Strategies Income asset class prior to the 2021-22 restructure.