

Superannuation Funds Management Corporation of South Australia

Financial report
for the year ended
30 June 2019



Level 9
State Administration Centre
200 Victoria Square
Adelaide SA 5000
DX 56208
Victoria Square
Tel +618 8226 9640
Fax +618 8226 9688
ABN 53 327 061 410
audgensa@audit.sa.gov.au
www.audit.sa.gov.au

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

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 28 of the *Superannuation Funds Management Corporation of South Australia Act 1995*, I have audited the financial report of the Superannuation Funds Management Corporation of South Australia for the financial year ended 30 June 2019.

Opinion

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 2019, its financial performance and its cash flows for the year then ended in accordance with the 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 2019
- a Statement of Financial Position as at 30 June 2019
- a Statement of Changes in Equity for the year ended 30 June 2019
- a Statement of Cash Flows for the year ended 30 June 2019
- Schedule 1: Asset Sector Funds Under Management for the year ended 30 June 2019
- notes, comprising significant 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* have been met.

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

Responsibilities of the Chief Executive and Board of Directors for the financial report

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

In preparing the financial report, the Chief Executive is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the entity is to be liquidated or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

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.

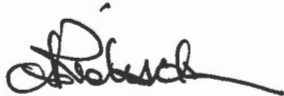
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- 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
- conclude on the appropriateness of the entity'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
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I communicate with the Chief Executive 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
19 September 2019

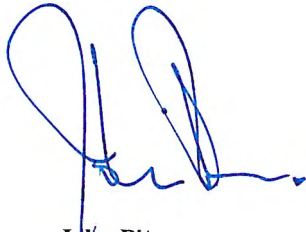
Funds SA
Financial Statements for the year ended 30 June 2019

Certification of the Financial Statements

We certify that the attached general purpose financial statements for Funds SA:

- comply with any relevant Treasurer's instructions issued under section 41 of the *Public Finance and Audit Act 1987*, and relevant Australian Accounting Standards;
- are in accordance with the accounts and records of Funds SA; and
- present a true and fair view of the financial position of Funds SA as at 30 June 2019 and the results of its operations and cash flows for the financial year.

We certify that the 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.

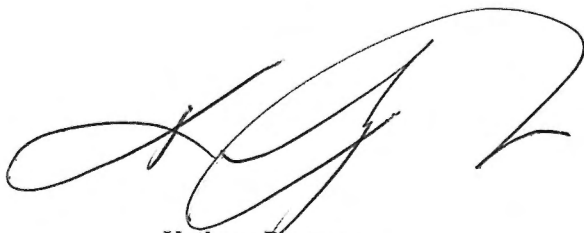


John Piteo
Chief Operating Officer



Jo Townsend
Chief Executive Officer

Approved by a resolution of the Board of Directors dated 16th September 2019.



Kathryn Presser
Chair of Audit and Risk Committee



Paul Laband
Chairman, Board of Directors

Funds SA
Financial Statements for the year ended 30 June 2019

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2019

	Note No.	2019 \$'000	2018 \$'000
Income			
Revenues from contracts with customers	2.1	12,148	10,161
Interest	2.2	86	80
Other income	2.3	23	24
Total Income		12,257	10,265
Expenses			
Employee benefits costs	3.3	7,976	6,030
Supplies and services	4.1	2,855	2,117
Depreciation	4.4	164	182
Total Expenses		10,995	8,329
Net Surplus		1,262	1,936
Total Comprehensive Result		1,262	1,936
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 2019

STATEMENT OF FINANCIAL POSITION
As at 30 June 2019

	Note No.	2019 \$'000	2018 \$'000
Current Assets			
Cash and cash equivalents	5.1	6,801	5,995
Receivables	5.2	3,458	2,910
Other assets	6.3	179	110
Total Current Assets		10,438	9,015
Non-Current Assets			
Property, plant and equipment	6.1	942	973
Investments in Funds SA Unit Trusts	11	-	-
Total Non-Current Assets		942	973
Total Assets		11,380	9,988
Current Liabilities			
Payables	7.1	889	891
Employee benefits	3.4	595	528
Total Current Liabilities		1,484	1,419
Non-Current Liabilities			
Payables	7.1	93	85
Employee benefits	3.4	1,012	955
Total Non-Current Liabilities		1,105	1,040
Total Liabilities		2,589	2,459
Net Assets		8,791	7,529
Equity			
Retained earnings		8,791	7,529
Total Equity		8,791	7,529
The total equity is attributable to the SA Government as owner			
Unrecognised contractual commitments	9.1		
Contingent assets and liabilities	9.2		

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 2019

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2019

	Retained Earnings	Total
	\$'000	\$'000
Balance at 30 June 2017	5,593	5,593
Total comprehensive result for 2017-18	1,936	1,936
Balance at 30 June 2018	7,529	7,529
Total comprehensive result for 2018-19	1,262	1,262
Balance at 30 June 2019	8,791	8,791
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 2019

STATEMENT OF CASHFLOWS
For the year ended 30 June 2019

	Note No.	2019 \$'000	2018 \$'000
Cash flows from Operating Activities			
Cash inflows			
Fees and charges		12,830	9,062
Interest received		86	78
Cash generated from operations		12,916	9,140
Cash outflows			
Employee benefit payments		(7,833)	(5,856)
Supplies and services		(3,263)	(2,200)
GST paid to the ATO		(880)	(597)
Cash used in operations		(11,976)	(8,653)
Net cash provided by operating activities	8	940	487
Cash flows from Investing Activities			
Cash outflows			
Purchase of property, plant and equipment		(134)	(50)
Cash used in investing activities		(134)	(50)
Net cash used in investing activities		(134)	(50)
Net increase in cash and cash equivalents		806	437
Cash and cash equivalents at the beginning of the financial year		5,995	5,558
Cash and cash equivalents at the end of the financial year	5.1	6,801	5,995

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

Funds SA

Financial Statements for the year ended 30 June 2019

SCHEDULE 1: ASSET SECTOR 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:

- Investment Valuation Sources
- Statement of Income and Expenses of Assets Under Management
- Statement of Net Assets Under Management
- Financial Instruments and Management of Portfolio Risk

Investment Valuation Sources

Discretely Managed Portfolios

Funds SA's custodian, JP Morgan, 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.

Private Equity

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

Currency Hedge Overlay

The value of the currency hedge overlay, as at 30 June 2019, is supplied by Funds SA's custodian and represents either the payable or receivable associated with closing out the forward rate agreements in place, on that date, as part of Funds SA's currency management strategy.

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.

Funds SA
Financial Statements for the year ended 30 June 2019

SCHEDULE 1: ASSET SECTOR FUNDS UNDER MANAGEMENT (continued)

STATEMENT OF INCOME AND EXPENSES OF ASSETS UNDER MANAGEMENT
For the year ended 30 June 2019

Asset Sector	Rent, Interest & Dividends	Realised gains / (losses) ¹	Unrealised gains / (losses) ²	Expenses	TOTAL
	\$'000	\$'000	\$'000	\$'000	\$'000
Australian Equities A	243,911	137,813	126,528	(19,130)	489,122
Australian Equities B	79,010	446	12,598	(3,695)	88,359
International Equities A	165,988	88,252	307,887	(29,438)	532,689
International Equities B	50,783	4,692	36,618	(4,842)	87,251
Property A	17,748	-	316,492	(16,872)	317,368
Property B	2,709	-	52,358	(2,841)	52,226
Diversified Strategies Growth A	223,286	(115,358)	197,987	(69,242)	236,673
Diversified Strategies Growth B	25,729	(15,429)	32,569	(9,682)	33,187
Diversified Strategies Income	62,083	(121,482)	355,287	(36,770)	259,118
Inflation Linked Securities A	37,425	13,309	5,794	(3,130)	53,398
Inflation Linked Securities B	56,743	(2,589)	42,219	(3,196)	93,177
Long Term Fixed Interest	52,151	(17,670)	134,846	(3,362)	165,965
Short Term Fixed Interest	27,564	7,702	7,946	(1,179)	42,033
Cash	23,886	-	-	(641)	23,245
Socially Responsible	10,484	-	(1,343)	(819)	8,322
Diversified Strategies Income (MAC)	3,739	2,147	(2,192)	(131)	3,563
Fixed Interest (MAC)	16,393	(11,380)	10,959	(237)	15,735
TOTAL	1,099,632	(29,547)	1,636,553	(205,207)	2,501,431

⁽¹⁾ 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.

⁽²⁾ 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.

Funds SA
Financial Statements for the year ended 30 June 2019

SCHEDULE 1: ASSET SECTOR FUNDS UNDER MANAGEMENT (continued)

STATEMENT OF INCOME AND EXPENSES OF ASSETS UNDER MANAGEMENT

For the year ended 30 June 2018

Asset Sector	Rent, Interest & Dividends \$'000	Realised gains / (losses) ¹ \$'000	Unrealised gains / (losses) ² \$'000	Expenses \$'000	TOTAL \$'000
Australian Equities A	233,313	118,117	390,060	(18,818)	722,672
Australian Equities B	49,915	4,558	76,685	(5,210)	125,948
International Equities A	116,454	187,424	541,758	(28,505)	817,131
International Equities B	35,904	18,789	65,751	(4,574)	115,870
Property A	146,488	-	246,810	(16,685)	376,613
Property B	6,456	-	58,614	(2,571)	62,499
Diversified Strategies Growth A	262,069	6,126	143,177	(88,469)	322,903
Diversified Strategies Growth B	32,069	(82)	20,680	(11,629)	41,038
Diversified Strategies Income	89,870	33,224	(43,411)	(33,513)	46,170
Inflation Linked Securities A	37,389	-	(14,393)	(2,469)	20,527
Inflation Linked Securities B	47,635	10,797	4,842	(3,010)	60,264
Long Term Fixed Interest	48,025	(7,399)	503	(3,220)	37,909
Short Term Fixed Interest	23,124	(823)	(1,521)	(1,280)	19,500
Cash	25,344	-	-	(724)	24,620
Socially Responsible	5,415	-	4,377	(746)	9,046
Absolute Return (MAC)	2	-	(2)	-	-
Diversified Strategies Income (MAC)	12,150	153	(4,041)	(910)	7,352
Fixed Interest (MAC)	32,677	(7,010)	(10,292)	(543)	14,832
TOTAL	1,204,299	363,874	1,479,597	(222,876)	2,824,894

⁽¹⁾ 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.

⁽²⁾ 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.

Funds SA

Financial Statements for the year ended 30 June 2019

STATEMENT OF NET ASSETS UNDER MANAGEMENT

As at 30 June 2019

Asset Sector	Discretely Managed Portfolios \$'000	Managed Funds \$'000	Internally Managed Investments \$'000	Currency Hedge Overlay \$'000	Other Assets \$'000	Liabilities \$'000	Total \$'000
Australian Equities A	5,718,325	-	-	-	712	(4,817)	5,714,220
Australian Equities B	436,380	699,026	-	-	291	(642)	1,135,055
International Equities A	6,241,167	1,029,667	-	(6,145)	1,191	(6,114)	7,259,766
International Equities B	679,269	490,304	-	(1,402)	544	(1,029)	1,167,686
Property A	11	3,645,655	-	-	402	(452)	3,645,616
Property B	-	619,758	-	-	884	(121)	620,521
Diversified Strategies Growth A	599	3,003,448	-	(4,590)	6,504	(465)	3,005,496
Diversified Strategies Growth B	58	450,542	-	(755)	915	(135)	450,625
Diversified Strategies Income	2,090,165	2,550,256	-	(1,794)	389,818	(7,159)	5,021,286
Inflation Linked Securities A	-	-	313,651	-	51	(4,541)	309,161
Inflation Linked Securities B	1,379,748	394,438	-	-	1,027	(748)	1,774,465
Long Term Fixed Interest	1,709,621	-	-	-	54	(1,011)	1,708,664
Short Term Fixed Interest	876,698	-	-	-	328	(289)	876,737
Cash	-	1,241,986	-	-	133	(78)	1,242,041
Socially Responsible	-	120,704	-	-	3	(48)	120,659
Diversified Strategies Income (MAC)	33,750	-	1,454	-	385	(51)	35,538
Fixed Interest (MAC)	91,881	-	-	-	48	(26)	91,903
TOTAL	19,257,672	14,245,784	315,105	(14,686)	403,290	(27,726)	34,179,439

Funds SA
Financial Statements for the year ended 30 June 2019
STATEMENT OF NET ASSETS UNDER MANAGEMENT
As at 30 June 2018

Asset Sector	Discretely Managed Portfolios \$'000	Managed Funds \$'000	Internally Managed Investments \$'000	Currency Hedge Overlay \$'000	Other Assets \$'000	Liabilities \$'000	Total \$'000
Australian Equities A	5,894,200	-	-	-	752	(4,749)	5,890,203
Australian Equities B	331,716	767,756	-	-	213	(623)	1,099,062
International Equities A	5,297,160	872,641	-	(16,864)	966	(6,146)	6,147,757
International Equities B	440,033	491,639	-	(2,782)	170	(648)	928,412
Property A	10	3,381,213	-	-	2,478	(338)	3,383,363
Property B	-	576,521	-	-	508	(81)	576,948
Diversified Strategies Growth A	-	2,638,891	-	(37,556)	6,111	(460)	2,606,986
Diversified Strategies Growth B	-	365,414	-	(4,675)	3,014	(86)	363,667
Diversified Strategies Income	2,046,153	2,708,777	-	(54,009)	2,746	(7,050)	4,696,617
Inflation Linked Securities A	-	-	377,406	-	(2,904)	(140)	374,362
Inflation Linked Securities B	1,302,971	376,764	-	-	1,037	(538)	1,680,234
Long Term Fixed Interest	1,542,568	-	-	-	344	(750)	1,542,162
Short Term Fixed Interest	834,486	-	-	-	523	(304)	834,705
Cash	-	1,153,948	-	-	107	(55)	1,154,000
Socially Responsible	-	104,648	-	-	14	(25)	104,637
Diversified Strategies Income (MAC)	179,189	86,891	1,772	-	389	(530)	267,711
Fixed Interest (MAC)	670,378	-	-	-	21	(141)	670,258
TOTAL	18,538,864	13,525,103	379,178	(115,886)	16,489	(22,664)	32,321,084

Funds SA

Financial Statements for the year ended 30 June 2019

SCHEDULE 1: ASSET SECTOR 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 2019. 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 2019.

Funds SA
Financial Statements for the year ended 30 June 2019

SCHEDULE 1: ASSET SECTOR FUNDS UNDER MANAGEMENT (continued)

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES					
As at 30 June 2019					
Financial assets and liabilities through profit or loss	Level 1	Level 2	Level 3	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Australian Equities A	5,718,154	-	-	(3,934)	5,714,220
Australian Equities B	436,605	699,026	-	(576)	1,135,055
International Equities A	6,230,862	1,024,348	-	4,556	7,259,766
International Equities B	678,601	489,044	-	41	1,167,686
Property A	596	593,182	3,052,259	(421)	3,645,616
Property B	916	90,103	529,617	(115)	620,521
Diversified Strategies Growth A	7,071	(4,590)	3,003,448	(433)	3,005,496
Diversified Strategies Growth B	967	24,189	425,598	(129)	450,625
Diversified Strategies Income	659,900	4,368,476	-	(7,090)	5,021,286
Inflation Linked Securities*	782,435	992,796	313,651	(5,256)	2,083,626
Long Term Fixed Interest	1,648,958	60,683	-	(977)	1,708,664
Short Term Fixed Interest	452,910	424,076	-	(249)	876,737
Cash	1,242,105	-	-	(64)	1,242,041
Socially Responsible	2	120,704	-	(47)	120,659
Diversified Strategies Income (MAC)	10,666	24,918	-	(46)	35,538
Fixed Interest (MAC)	52,059	39,867	-	(23)	91,903
Total	17,922,807	8,946,822	7,324,573	(14,763)	34,179,439

* Inflation Linked Securities includes the externally and internally managed inflation linked securities from both the Inflation Linked Securities A and Inflation Linked Securities B asset classes.

There were no transfers of assets between Levels 1, 2 or 3 during the year ended 30 June 2019.

Funds SA
Financial Statements for the year ended 30 June 2019

SCHEDULE 1: ASSET SECTOR FUNDS UNDER MANAGEMENT (continued)

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES					
As at 30 June 2018					
Financial assets and liabilities through profit or loss	Level 1	Level 2	Level 3	Other	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Australian Equities A	5,894,148	-	-	(3,945)	5,890,203
Australian Equities B	328,979	767,756	-	2,327	1,099,062
International Equities A	5,291,685	855,810	-	262	6,147,757
International Equities B	439,531	489,059	-	(178)	928,412
Property A	2,459	496,399	2,884,814	(309)	3,383,363
Property B	502	75,402	501,119	(75)	576,948
Diversified Strategies Growth A	5,647	129,653	2,472,090	(404)	2,606,986
Diversified Strategies Growth B	3,004	40,289	320,450	(76)	363,667
Diversified Strategies Income	122,303	4,581,288	-	(6,974)	4,696,617
Inflation Linked Securities*	795,605	885,882	373,703	(594)	2,054,596
Long Term Fixed Interest	1,477,179	65,714	-	(731)	1,542,162
Short Term Fixed Interest	504,597	330,373	-	(265)	834,705
Cash	1,154,040	-	-	(40)	1,154,000
Socially Responsible	12	104,648	-	(23)	104,637
Diversified Strategies Income (MAC)	21,008	247,206	-	(503)	267,711
Fixed Interest (MAC)	346,074	324,311	-	(127)	670,258
Total	16,386,773	9,393,790	6,552,176	(11,655)	32,321,084

* Inflation Linked Securities includes the externally and internally managed inflation linked securities from both the Inflation Linked Securities A and Inflation Linked Securities B asset classes.

Funds SA
Financial Statements for the year ended 30 June 2019

SCHEDULE 1: ASSET SECTOR 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 2018	Purchases	Disposals	Unrealised Gains / (Losses)	Closing Balance - 30 June 2019
	\$'000	\$'000	\$'000	\$'000	\$'000
Property A	2,884,814	37,041	(91,876)	222,280	3,052,259
Property B	501,119	-	(9,354)	37,852	529,617
Diversified Strategies Growth A	2,472,090	646,647	(238,635)	123,346	3,003,448
Diversified Strategies Growth B	320,450	109,971	(27,385)	22,561	425,597
Inflation Linked Securities*	373,703	-	(76,889)	16,838	313,652
Total	6,552,176	793,659	(444,139)	422,877	7,324,573

* Inflation Linked Securities includes the externally and internally managed inflation linked securities from both the Inflation Linked Securities A and Inflation Linked Securities B 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 transaction purposes.

Funds SA

Financial Statements for the year ended 30 June 2019

SCHEDULE 1: ASSET SECTOR FUNDS UNDER MANAGEMENT (continued)

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 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 specific assets, liabilities, reference rates or indices. Funds SA uses derivatives to manage portfolio risk and to facilitate the implementation of investment strategies efficiently and cost effectively. Funds SA uses a variety of derivative instruments, such as over the counter swap agreements, currency forward rate agreements and exchange-traded futures and options.

Derivatives are an authorised investment within 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 2019 is incorporated within the Statement of Net Assets Under Management in Schedule 1.

Market Risk

Market risk is the risk that investment returns generated by the different financial markets will be volatile and will underperform 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

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 allocation significantly deviating from targets.

Funds SA manages liquidity risk as follows:

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

Funds SA

Financial Statements for the year ended 30 June 2019

SCHEDULE 1: ASSET SECTOR FUNDS UNDER MANAGEMENT (continued)

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 Diversified Strategies Growth A, Diversified Strategies Growth B, Diversified Strategies Income, Fixed Interest and Inflation Linked Securities sectors are fully hedged to Australian dollars.
- Foreign currency exposures over the developed markets component of the International Equities A and International Equities B asset sectors are 40% 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 2019

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Funds SA

Financial Statements for the year ended 30 June 2019

Note 1 About Funds SA

1.1 Reporting entity

The financial report covers Funds SA 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

The Superannuation Funds Management Corporation of South Australia (Funds SA or the Corporation) was established on 1 July 1995 pursuant to the *Superannuation Funds Management Corporation of South Australia Act 1995* (Funds SA Act).

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 2019, 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 2019

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 – Compulsory Third Party Fund
- Motor Accident Commission – Retained Premium Component
- Lifetime Support Authority
- Health Services Charitable Gifts Board
- The University of Adelaide Endowment Fund

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'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.

Funds SA

Financial Statements for the year ended 30 June 2019

Basis of preparation (continued)

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2019 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 these funds are disclosed separately under Note 12 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 sectors under management. Accordingly, they are incorporated within the asset sector financial information in Schedule 1.

1.6 Impact of New and Revised Accounting Standards and Policies

AASB 15 Revenue from Contracts with Customers

AASB 15 Revenue from Contracts with Customers will apply for the first time to the 30 June 2019 financial statements. AASB 15 replaces AASB 118 Revenue. The application of AASB 15 has not had a material impact on the recognition or measurement of Funds SA's revenue balances but requires additional disclosures, refer to note 2.1 and 5.2.

AASB 9 Financial Instruments

Changes to AASB 9 Financial Instruments will apply for the first time to the 30 June 2019 financial statements. The application of AASB 9 has not had a material impact on the recognition or measurement of Funds SA's financial instrument balances but requires additional disclosures, refer to note 10..

AASB 16 Leases

AASB 16 Leases will apply for the first time to the 30 June 2020 financial statements. Impacts of this standard are disclosed in note 9.3.

Treasurers Instruction's (Accounting Policy Statements)

On 22 March 2019 the *Treasurer's Instructions (Accounting Policy Statements) 2019* were issued by the Treasurer under the *Public Finance and Audit Act 1987*. The Accounting Policy Statements replaced the following Accounting Policy Frameworks:

- Purpose and Scope;
- General Purpose Financial Statements Framework;
- Asset Accounting Framework;
- Financial Asset and Liability Framework;
- Income Framework; and
- Definitions.

The new Accounting Policy Statements have largely been prepared on a no-policy change basis. Changes that impact on these financial statements are:

- removal of the additional requirement to report transactions with the SA Government.

Funds SA

Financial Statements for the year ended 30 June 2019

Impact of New and Revised Accounting Standards and Policies (continued)

- increasing the bands from \$10,000 to \$20,000 for employee and board member remuneration reporting.

These changes, however, do not impact on the amounts reported in the financial statements.

The Accounting Policy Statements also set out requirements in relation to Accounting Standards and Statements not yet effective. This is further discussed in note 9.3.

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.

Where a line item combines amounts expected to be settled within twelve months and more than twelve months, Funds SA has separately disclosed the amounts expected to be settled after more than twelve months.

1.10 Insurance

Funds SA has arranged, through the SA Government Captive Insurance Corporation (SAICORP) (a division of SAFA), to insure all major risks of Funds SA. The excess payable under this arrangement varies depending on each class of insurance held.

1.11 Taxation

Funds SA is liable for payroll tax, fringe benefits tax, goods and services tax (GST), emergency services levy, land tax equivalents and local government rate equivalents.

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.

Funds SA

Financial Statements for the year ended 30 June 2019

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 discussed at note 3.

Significant transactions with government related entities

Funds SA has incurred expenses of \$321,000 (\$248,000) relating to Payroll tax. This amount is paid to Revenue SA, an entity within the SA Government.

Asset Sector Funds Under Management

Funds SA's significant transactions with government related client entities are disclosed in note 12. This relates to receipts and payments with Funds SA's clients.

Funds SA, in its capacity as manager of the asset sector 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 2019

Note 2 Income

2.1 Revenues from contracts with customers

	2019	2018
	\$'000	\$'000
Administration fee revenue	12,148	10,161
Total revenues from contracts with customers	12,148	10,161

The application of AASB 15 Revenue from Contracts with Customers has not had a material impact on Funds SA's revenue balances. 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 charged as a percentage of average funds under management, valued at market value, for each quarter. It is charged to clients quarterly in arrears in accordance with Funds SA's Cost Recovery Policy. 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.

2.2 Interest

	2019	2018
	\$'000	\$'000
Bank interest	86	80
Total interest	86	80

2.3 Other income

	2019	2018
	\$'000	\$'000
Resources received free of charge	23	19
Other income	-	5
Total other income	23	24

Resources received free of charge relate to services being provided free of charge from Shared Services SA for the processing of Funds SA's payroll. Contributions of services are recognised only when a fair value can be determined reliably and the services would be purchased if they had not been donated.

Funds SA
Financial Statements for the year ended 30 June 2019

Note 3 Board, committees and employees

3.1 Key management personnel

The key management personnel are the Minister, governing board directors and executive management (including the Chief Executive) who have responsibility for the strategic direction and management of Funds SA.

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 (commenced 24 June 2019)
Tony Keenan	Executive Manager, Corporate Engagement

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

Total compensation for key management personnel was \$2,150,000 in 2018-19 and \$1,835,000 in 2017-18.

Key management personnel remuneration

	2019	2018
	\$'000	\$'000
Salaries and other short-term employee benefits	1,967	1,680
Post-employment benefits	183	155
Total	2,150	1,835

Transactions with key management personnel and other related parties

During the 2018-19 year there were no transactions with key management personnel and other related parties.

Funds SA
Financial Statements for the year ended 30 June 2019

3.2 Board and committee members

The following persons held the position of board director throughout the 2018-19 financial year.

Director	Funds SA Board	Sub-Committees ⁽¹⁾	
		Audit and Risk Committee	Human Resources Committee
Paul Laband (commenced as Chairman 16 July 2018)	Chair	✓	Chair (from 10 August 2018 to 7 May 2019)
Hon. Kevin Foley (ceased 16 July 2018)	Chair (to 16 July 2018)	✓	Chair (to 16 July 2018)
Kevin Crawshaw (ceased 1 October 2018)	✓	✓	-
Jane Jeffreys	✓	-	Chair (from 7 May 2019)
Robert Patterson	✓	✓	✓ (to 10 October 2018)
Kathryn Presser	✓	Chair	-
Bill Griggs (commenced 2 October 2018)	✓	-	✓
Judith Smith (commenced 19 July 2018)	✓	✓	-
Leah York	✓	-	✓

⁽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	
	2019	2018
The number of governing board directors whose remuneration received or receivable falls within the following bands:		
\$0 - \$19,999	2	2
\$20,000 - \$39,999	1	-
\$40,000 - \$59,999	5	5
\$80,000 - \$99,999	1	1
Total number of governing directors	9	8

Remuneration of members reflects all costs of performing board/committee member duties including sitting fees, 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 or receivable by members was \$367,000 (2017-18: \$349,000).

Funds SA
Financial Statements for the year ended 30 June 2019

3.3 Employee benefits expenses	2019	2018
	\$'000	\$'000
Salaries and wages	6,566	4,813
Board and committee fees	334	319
Employee leave entitlements	123	88
Employment on-costs	953	810
Total employee benefits expenses	7,976	6,030

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:

	2019	2018
\$151 001 to \$171 000	1	4
\$171 001 to \$191 000	3	1
\$191 001 to \$211 000	1	3
\$211 001 to \$231 000	2	1
\$251 001 to \$271 000	1	1
\$271 001 to \$291 000	1	-
\$311 001 to \$331 000	-	1
\$351 001 to \$371 000	3	-
\$431 001 to \$451 000	-	1
\$451 001 to \$471 000	1	-
\$471 001 to \$491 000	-	1
\$511 001 to \$531 000	1	-
Total number of employees	14	13

Funds SA
Financial Statements for the year ended 30 June 2019

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 \$3,947million (\$3.175 million for 2017-18).

3.4 Employee benefits liability

	2019	2018
	\$'000	\$'000
Current		
Accrued salaries and wages	135	115
Annual leave	409	292
Long service leave	23	92
Skills and experience retention leave	28	29
Total current employee benefits	595	528
Non-Current		
Long service leave	1,012	955
Total non-current employee benefits	1,012	955
Total employee benefits	1,607	1,483

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 2019

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 decreased from 2018 (2.5%) to 2019 (1.25%).

The net financial effect of the changes to actuarial assumptions in the current financial year is an increase in the long service leave liability of \$105,800 and employee benefits expense of \$105,800. 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.

The actuarial assessment performed by the Department of Treasury and Finance left the salary inflation rate at 4% for long service leave liability as a result, there is no net financial effect resulting from changes in the salary inflation 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 2019

Note 4 Expenses

4.1 Supplies and services

	2019	2018
	\$'000	\$'000
Information technology expenses	348	222
Human resource expenses	484	425
Board expenses	124	74
Staff development	181	167
Subscriptions and publications	185	103
Internal audit fees	166	141
External audit fees ⁽¹⁾	111	97
Travel and accommodation	461	313
Legal and advisory expenses	321	157
Office rent	323	310
Office supplies and printing	75	63
Website expenses	8	6
Client relationship expenses	2	12
Other	66	27
Total supplies and services	2,855	2,117

⁽¹⁾ Audit fees paid / payable to the Auditor-General's Department relating to work performed under the Public Finance Audit Act were \$111,000 (\$97,000). 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 2019

4.2 Office Rent

Funds SA leases office space at Level 20, 25 Grenfell Street. As at 30 June 2019 the lease is treated as an operating lease where payments (less any lease incentives) are recognised on a straight-line basis over the lease term. From 1 July 2019 the accounting treatment of this lease will change, the impact of this is discussed in note 9.3.

	2019	2018
	\$'000	\$'000
Operating lease minimum payments	281	268
Share of building outgoings	18	21
Electricity	24	21
Total office rent	323	310

4.3 Consultants

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

	No.	2019	No.	2018
		\$'000		\$'000
Below \$10,000	6	30	3	12
Above \$10,000	8	577	6	492
Total paid /payable to the consultants engaged	14	607	9	504

4.4 Depreciation

	2019	2018
	\$'000	\$'000
Depreciation		
Computer and office equipment	60	82
Leasehold improvements	104	100
Total depreciation	164	182

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.

Lease incentives in the form of leasehold improvements are capitalised as an asset and depreciated over the remaining term of the lease or estimated useful life of the improvement, whichever is shorter.

Funds SA

Financial Statements for the year ended 30 June 2019

Depreciation (continued)

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.

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	Term of Lease
Computer and Office Equipment:	
▪ Computers, hardware and software	3 years
▪ Office furniture	10 years

Funds SA
Financial Statements for the year ended 30 June 2019

Note 5 Financial Assets

5.1 Cash and cash equivalents

Cash is measured at nominal value.

	2019	2018
	\$'000	\$'000
Commonwealth Bank account	6,799	5,994
Cash on Hand	2	1
Total cash and cash equivalents	6,801	5,995

5.2 Receivables

Receivables arise in the normal course of providing services to the 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.

	2019	2018
	\$'000	\$'000
Debtors*	3,450	2,903
Accrued Interest	8	7
Total receivables	3,458	2,910

*Debtors includes \$3,446,000 (\$2,890,000) from contracts with customers being administration fee revenue receivable as at 30 June.

Funds SA
Financial Statements for the year ended 30 June 2019

Note 6 Non-financial assets

6.1 Property, plant and equipment

	2019	2018
	\$'000	\$'000
Leasehold improvements		
Leasehold improvements	1,045	1,027
Accumulated depreciation	(386)	(282)
Total leasehold improvements	659	745
Computer and office equipment		
Computer and office equipment	800	697
Accumulated depreciation	(517)	(469)
Total computer and office equipment	283	228
Total property plant and equipment	942	973

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.

A sample of property, plant and equipment is assessed for impairment annually.

Funds SA
Financial Statements for the year ended 30 June 2019

Property, plant and equipment (continued)

Reconciliation of property, plant and equipment

RECONCILIATION OF NON-CURRENT ASSETS

The following table shows the movement of Non-Current Assets
during the year ended 30 June 2019

	Leasehold improvements \$'000	Computer and office equipment \$'000	Non-Current Assets Total \$'000
Carrying amount at the beginning of the financial year	745	228	973
Additions	18	116	134
Disposals	-	(1)	(1)
Depreciation	(104)	(60)	(164)
Carrying amount at the end of the financial year	659	283	942

RECONCILIATION OF NON-CURRENT ASSETS

The following table shows the movement of Non-Current Assets
during the year ended 30 June 2018

	Leasehold Improvements \$'000	Computer and Office Equipment \$'000	Non-Current Assets Total \$'000
Carrying amount at the beginning of the financial year	818	287	1,105
Additions	32	23	55
Disposals	(5)	-	(5)
Depreciation	(100)	(82)	(182)
Carrying amount at the end of the financial year	745	228	973

Funds SA

Financial Statements for the year ended 30 June 2019

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 2019.

During the 2018-19 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 2019. The reconciliation of fair value measurements using significant unobservable inputs (Level 3) is represented by the reconciliation of non-current assets 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.

	2019	2018
	\$'000	\$'000
Prepayments	179	110
Total other assets	179	110

Funds SA
Financial Statements for the year ended 30 June 2019

Note 7 Liabilities

7.1 Payables

	2019	2018
	\$'000	\$'000
Current		
Creditors	189	138
GST payable	479	447
Accrued expenses	153	248
Employment on-costs	68	58
Total current payables	889	891
Non Current		
Employment on-costs	93	85
Total non current payables	93	85
Total payables	982	976

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 in respect to outstanding liabilities for salaries and wages, long service leave, annual leave and skills and experience retention leave.

Employment on-costs include payroll tax and superannuation contributions and are settled when the respective employee benefits that they relate to is discharged.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has changed from the 2018 rate (40%) to 41%. This rate is used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is immaterial to these statements.

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 2019

Note 8 Cash flow reconciliation

	2019	2018
	\$'000	\$'000
Reconciliation of Net Cash provided by Operating Activities to Surplus:		
Net surplus	1,262	1,936
Add non-cash items		
Depreciation	164	182
Changes in Assets / Liabilities		
(Increase) in receivables	(548)	(2,078)
(Increase) in other assets	(69)	(35)
Increase in payables	7	386
Increase in employee benefits	124	96
Net cash provided by operating activities	940	487

Funds SA
Financial Statements for the year ended 30 June 2019

Note 9 Outlook

9.1 Unrecognised contractual commitments

Operating Lease Commitments

	2019	2018
	\$'000	\$'000
Commitments for minimum lease payments in relation to non-cancellable operating leases, are payable as follows:		
Within one year	307	282
Later than one year but not longer than five years	1,364	1,291
Later than five years	482	848
Total non-cancellable operating lease commitments	2,153	2,421

Commitments include operating commitments arising from contractual or statutory 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 entered into a non-cancellable operating lease for its office premises. Rent is payable in advance. The lessor effectively retains substantially the entire risks and benefits incidental to ownership of the leased premises.

Funds SA has entered into an operating lease with Fleet SA for a vehicle as part of a staff member's remuneration package. Rent is payable in arrears.

Lease payments are recognised as an expense in the Statement of Comprehensive Income on the basis that is representative of the pattern of benefits derived from the leased assets. The aggregate benefits of lease incentives received by Funds SA in respect of operating leases have been recorded as a reduction of rental expense over the lease term, on a straight-line basis.

9.2 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.

9.3 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.

Treasurer's Instructions (Accounting Policy Statements) 2019 issued by the Treasurer on 22 March 2019 are effective for 2018-19 reporting period and are addressed below and in note 1.6 in relation to Standards not yet effective. There are no Accounting Policy Statements that are not yet effective.

Funds SA
Financial Statements for the year ended 30 June 2019

Impact of standards and statements not yet effective (continued)

AASB 16 – Leases

Funds SA will adopt *AASB 16 – Leases* from 1 July 2019. The impact on the 2019-20 financial statements is disclosed below.

Funds SA has assessed the estimated impact on the Statement of Financial Position of adopting AASB 16 with the transition requirements mandated by the *Treasurer's Instructions (Accounting Policy Statements)*.

AASB 16 requires lessees to recognise assets and liabilities for all leases, not subject to a recognition exemption or scoped out of the application of AASB 16. Applying AASB 16 will result in leases previously classified as operating leases having right-of-use assets and related lease liabilities being recognised in the Statement of Financial Position for the first time.

AASB 16 is expected to have a material impact on the Statement of Financial Position. Funds SA has estimated the impact of this change and the results as at 1 July 2019.

The estimated impact is based on applying AASB 16's transition approach to those leases identified as leases by Funds SA prior to 1 July 2019. The incremental borrowing rates applied to estimate the lease liability were SAFA's interest rates for principal and interest loans to SA Government agencies for 1 July 2019 as published by the Department of Treasury and Finance in July 2019.

The estimated impact is set out below.

	as at 1 July 2019 \$'000
Assets	2,050
Right-of-use assets	2,050
Liabilities	2,050
Lease liabilities	2,050
Net impact on equity	-

Funds SA's lease for its office premises commenced on 1 October 2015 for an initial lease term of 10 years with an option to extend for an additional 5 year term. The estimated impact is based on management's current assessment of the lease term.

AASB 16 will also impact on the Statement of Comprehensive Income. The operating lease expense previously included in supplies and services will mostly be replaced with:

- a depreciation expense that represents the use of the right-of-use asset; and
- borrowing costs that represent the cost associated with financing the right-of-use asset.

The estimated impact on 2019-20 Statement of Comprehensive Income is set out below.

	2020 \$'000
Depreciation	334
Supplies and services	(298)
Employee benefits costs	(9)
Borrowing costs	27
Net impact on net cost of providing services	54

Funds SA

Financial Statements for the year ended 30 June 2019

Impact of standards and statements not yet effective (continued)

The Treasurer's Instructions (Accounting Policy Statements) 2019 sets out key requirements that Fund SA must adopt for the transition from AASB 117 Leases to AASB 16 Leases. These requirements include that the department will:

- apply AASB 16 retrospectively. The cumulative effect of initially applying the Standard will be recognised at 1 July 2019. Comparatives will not be restated.
- only apply AASB 16 to contracts that were previously identified as containing a lease applying AASB 117 and related interpretations.
- not transition operating leases for which the lease term ends before 30 June 2020.

The Treasurer's Instructions (Accounting Policy Statements) 2019 also sets out requirements for on-going application. These requirements include that Funds SA will:

- not apply AASB 16 to leases of intangible assets.
- adopt \$15,000 as the threshold to determine whether an underlying asset is a low value asset and must apply the low value asset recognition exemption to all low value assets.
- apply the short-term leases recognition exemption for all classes of underlying asset.
- separate non-lease components from lease components.
- adopt the revaluation model, where permitted.
- where required, apply the relevant lessee's incremental borrowing rate published by the Department of Treasury and Finance.
- on initial recognition not record at fair-value leases that have significantly below-market terms and conditions principally to enable the department to further its objectives, unless they have already been recorded at fair-value prior to 1 July 2019.

9.4 Events after the reporting period

There were no significant events after balance date that materially impact these financial statements.

Funds SA

Financial Statements for the year ended 30 June 2019

Note 10 Financial Instruments

10.1 Financial risk management

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

Financial risk management in relation to Funds SA's corporate activities is discussed 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 performance of the underlying investments, which are linked to the performance of world financial markets.

Funds SA manages this risk in two 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.

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.

10.2 Maturity analysis

Cash, receivables and payables all have a maturity of less than 12 months. 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 10.3 below..

Funds SA

Financial Statements for the year ended 30 June 2019

10.3 Reclassification of financial instruments on adoption of AASB 9

AASB 9 Financial Instruments replaces the provisions of AASB 139 that relate to recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

On 1 July 2018, Funds SA assessed and reclassified its financial assets into the appropriate AASB 9 categories depending on the business model and contractual cash flow characteristics applying to the asset. AASB 9 eliminates the AASB 139 categories of held to maturity, loans and receivables and available for sale.

On the date of initial application, Funds SA's financial instruments were as follows, with any reclassifications noted.

	Measurement category		Carrying amount 30 June 2018			Carrying amount 30 June 2019
	AASB 139	AASB 9	AASB 139 at 30 June 2018 (\$'000)	Re- measurement (\$'000)	AASB 9 at 1 July 2018 (\$'000)	AASB 9 at 30 June 2019 (\$'000)
Financial assets						
Receivables	Loans and receivables	Amortised cost	2,910	-	2,910	3,458
Financial liabilities						
Payables	Amortised cost	Amortised cost	248	-	248	220

Funds SA
Financial Statements for the year ended 30 June 2019

Note 11 Investments in Funds SA Unit Trusts

On 20 June 2008 Funds SA established 15 unit trusts to manage the investments of Funds SA's tax-paying clients. Since that time, an additional 5 unit trusts have been established. A consolidated list of Funds SA's unit trusts is provided below.

Trust	Date established	Settled Sum
High Growth B Unit Trust	20 June 2008	\$10
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
Diversified Strategies Income A&B 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 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
	Total	\$200

Funds SA

Financial Statements for the year ended 30 June 2019

Note 12 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 2019, Funds SA managed a number of different investment options distinguished by differing strategic asset allocations, namely:

- High Growth
- Growth
- Balanced
- Moderate
- Conservative
- Capital Defensive
- Cash
- Socially Responsible
- Motor Accident Commission⁽¹⁾
- Lifetime Support Authority Strategy⁽¹⁾
- Defined Benefit Strategy

⁽¹⁾ These investment options are customised strategies available to the Motor Accident Commission and Lifetime Support Authority only.

Each client fund holds units in an investment option, which in turn holds units in each of the asset sectors 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 sectors is disclosed in the Statement of Funds Under Management - by Asset Sector.
- Australian Equities A, International Equities A, Property A, Diversified Strategies Growth A and Inflation Linked Securities A asset classes are available to untaxed clients only, whereas Australian Equities B, International Equities B, Property B and Diversified Strategies Growth B asset classes are available to taxed clients only. All other asset classes, with the exception of Fixed Interest (MAC) and Diversified Strategies Income (MAC) (which are available to the Motor Accident Commission only), are available to both untaxed and taxed clients.

Note 12 provides financial statements in respect of each client fund under the management of Funds SA for the 2018-19 financial year.

The valuation of the investments of each client have been valued at fair value in accordance with *AASB 13 Fair Value Measurement*.

Funds SA
Financial Statements for the year ended 30 June 2019

Client Funds Under Management (continued)

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Health Services Charitable Gifts Board – DE Brown Trust	12(x)
The University of Adelaide Endowment Fund	12(y)

Funds SA
Financial Statements for the year ended 30 June 2019

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

Statement of Receipts and Payments

	2019	2018
	\$'000	\$'000
Funds Under Management at 1 July	2,887,349	2,848,428
Add: Receipts	384,959	377,250
Net Investment Income	221,171	307,091
	606,130	684,341
Less: Payments	(636,125)	(645,420)
Funds Under Management at 30 June	2,857,354	2,887,349

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	2,857,354	2,887,349
Funds Under Management at 30 June	2,857,354	2,887,349

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities A	643,432	766,444
International Equities A	824,667	783,247
Property A	489,525	468,365
Diversified Strategies Growth A	474,659	402,281
Inflation Linked Securities A	-	25,929
Diversified Strategies Income	382,812	414,875
Cash	42,259	26,208
Funds Under Management at 30 June	2,857,354	2,887,349

Funds SA
Financial Statements for the year ended 30 June 2019

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

Statement of Receipts and Payments

	2019	2018
	\$'000	\$'000
Funds Under Management at 1 July	1,581,214	1,493,667
Add: Receipts	-	6,790
Net Investment Income	124,044	169,407
	<u>124,044</u>	<u>176,197</u>
Less: Payments	<u>(89,345)</u>	<u>(88,650)</u>
Funds Under Management at 30 June	<u>1,615,913</u>	<u>1,581,214</u>

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>1,615,913</u>	<u>1,581,214</u>
Funds Under Management at 30 June	<u>1,615,913</u>	<u>1,581,214</u>

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities A	363,879	419,731
International Equities A	466,372	428,934
Property A	276,840	256,493
Diversified Strategies Growth A	268,433	220,303
Inflation Linked Securities A	-	14,200
Diversified Strategies Income	216,491	227,200
Cash	<u>23,898</u>	<u>14,353</u>
Funds Under Management at 30 June	<u>1,615,913</u>	<u>1,581,214</u>

Funds SA
Financial Statements for the year ended 30 June 2019

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

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	647,025	649,190
Add: Receipts	18,686	25,540
Net Investment Income	47,594	62,721
	<u>66,280</u>	<u>88,261</u>
Less: Payments	<u>(86,035)</u>	<u>(90,426)</u>
Funds Under Management at 30 June	627,270	647,025

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth A	29,132	30,224
Growth A	472,237	499,575
Balanced A	63,759	57,094
Moderate A	24,246	21,369
Conservative A	22,406	22,901
Capital Defensive A	8,808	8,248
Cash A	4,894	5,725
Socially Responsible	1,788	1,889
Funds Under Management at 30 June	627,270	647,025

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities A	130,027	147,724
International Equities A	167,189	155,044
Property A	79,103	83,659
Diversified Strategies Growth A	60,043	62,314
Inflation Linked Securities A	37,925	41,323
Long Term Fixed Interest	26,422	25,176
Short Term Fixed Interest	9,751	9,417
Diversified Strategies Income	96,355	97,832
Cash	18,667	22,647
Socially Responsible	1,788	1,889
Funds Under Management at 30 June	627,270	647,025

Funds SA
Financial Statements for the year ended 30 June 2019

12(d) Southern State Superannuation Fund

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	17,242,415	15,406,188
Add: Receipts	722,979	622,022
Net Investment Income	1,392,255	1,482,059
	<u>2,115,234</u>	<u>2,104,081</u>
Less: Payments	<u>(374,402)</u>	<u>(267,854)</u>
Funds Under Management at 30 June	18,983,247	17,242,415

Statement of Funds Under Management - by Investment Option

Investment Option		
High Growth A	1,460,675	1,293,827
Growth A	733,028	629,327
Balanced A	15,578,966	14,281,364
Moderate A	345,796	273,455
Conservative A	354,219	338,323
Capital Defensive A	217,411	175,893
Cash A	226,170	195,286
Socially Responsible	66,982	54,940
Funds Under Management at 30 June	18,983,247	17,242,415

Statement of Funds Under Management – by Asset Sector

Asset Sector		
Australian Equities A	3,700,847	3,648,872
International Equities A	4,696,246	3,845,040
Property A	2,166,878	2,009,656
Diversified Strategies Growth A	1,593,454	1,451,296
Inflation Linked Securities A	1,459,437	1,403,031
Long Term Fixed Interest	1,295,629	1,142,039
Short Term Fixed Interest	535,456	510,424
Diversified Strategies Income	2,880,064	2,579,216
Cash	588,254	597,901
Socially Responsible	66,982	54,940
Funds Under Management at 30 June	18,983,247	17,242,415

Funds SA
Financial Statements for the year ended 30 June 2019

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

Statement of Receipts and Payments

	2019	2018
	\$'000	\$'000
Funds Under Management at 1 July	1,175,119	995,692
Add: Receipts	226,986	236,903
Net Investment Income	86,133	83,264
	<u>313,119</u>	<u>320,167</u>
Less: Payments	<u>(161,030)</u>	<u>(140,740)</u>
Funds Under Management at 30 June	1,327,208	1,175,119

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth B	60,624	55,653
Growth B	137,701	118,158
Balanced B	662,627	579,307
Moderate B	172,578	153,185
Conservative B	130,750	127,104
Capital Defensive B	93,522	86,551
Cash B	54,219	40,179
Socially Responsible	15,187	14,982
Funds Under Management at 30 June	1,327,208	1,175,119

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities B	243,632	233,610
International Equities B	250,923	197,199
Property B	133,580	123,169
Diversified Strategies Growth B	97,136	76,986
Inflation Linked Securities B	116,371	108,129
Long Term Fixed Interest	81,263	73,407
Short Term Fixed Interest	74,815	73,590
Diversified Strategies Income	194,420	182,731
Cash	119,881	91,316
Socially Responsible	15,187	14,982
Funds Under Management at 30 June	1,327,208	1,175,119

Funds SA
Financial Statements for the year ended 30 June 2019

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

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	3,188,085	2,762,141
Add: Receipts	521,767	469,457
Net Investment Income	237,220	228,104
	<hr/> 758,987	<hr/> 697,561
Less: Payments	<hr/> (327,567)	<hr/> (271,617)
Funds Under Management at 30 June	3,619,505	3,188,085

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth B	127,611	111,363
Growth B	252,625	230,098
Balanced B	1,857,220	1,603,267
Moderate B	568,023	509,180
Conservative B	461,576	438,020
Capital Defensive B	205,318	166,944
Cash B	111,825	97,491
Socially Responsible	35,307	31,722
	<hr/> 3,619,505	<hr/> 3,188,085
Funds Under Management at 30 June	3,619,505	3,188,085

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities B	660,038	628,034
International Equities B	680,436	531,588
Property B	363,375	332,626
Diversified Strategies Growth B	257,516	203,032
Inflation Linked Securities B	335,007	306,648
Long Term Fixed Interest	231,960	207,621
Short Term Fixed Interest	214,553	203,290
Diversified Strategies Income	541,282	502,897
Cash	300,031	240,627
Socially Responsible	35,307	31,722
	<hr/> 3,619,505	<hr/> 3,188,085
Funds Under Management at 30 June	3,619,505	3,188,085

Funds SA
Financial Statements for the year ended 30 June 2019

12(g) Parliamentary Superannuation Scheme

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	273,279	256,762
Add: Receipts	4,257	5,004
Net Investment Income	19,496	29,068
	<u>23,753</u>	<u>34,072</u>
Less: Payments	<u>(41,216)</u>	<u>(17,555)</u>
Funds Under Management at 30 June	255,816	273,279

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth A	4,526	4,108
Growth A	3,203	3,240
Balanced A	23,236	18,602
Moderate A	714	662
Socially Responsible	1,396	1,104
Defined Benefit Strategy	222,741	245,563
Funds Under Management at 30 June	255,816	273,279

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities A	56,711	71,221
International Equities A	72,637	72,956
Property A	41,984	43,133
Diversified Strategies Growth A	39,862	36,634
Inflation Linked Securities A	2,181	4,105
Long Term Fixed Interest	1,988	1,569
Short Term Fixed Interest	621	540
Diversified Strategies Income	34,618	39,222
Cash	3,818	2,795
Socially Responsible	1,396	1,104
Funds Under Management at 30 June	255,816	273,279

Funds SA
Financial Statements for the year ended 30 June 2019

12(h) Judges' Pension Scheme

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	273,550	250,729
Add: Receipts	4,770	4,840
Net Investment Income	21,340	28,886
	<u>26,110</u>	<u>33,726</u>
Less: Payments	<u>(19,330)</u>	<u>(10,905)</u>
Funds Under Management at 30 June	280,330	273,550

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>280,330</u>	<u>273,550</u>
Funds Under Management at 30 June	280,330	273,550

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities A	63,126	72,613
International Equities A	80,906	74,205
Property A	48,027	44,373
Diversified Strategies Growth A	46,568	38,113
Inflation Linked Securities A	-	2,457
Diversified Strategies Income	37,557	39,306
Cash	<u>4,146</u>	<u>2,483</u>
Funds Under Management at 30 June	280,330	273,550

Funds SA
Financial Statements for the year ended 30 June 2019

12(i) Governors' Pension Scheme

Statement of Receipts and Payments

	2019	2018
	\$'000	\$'000
Funds Under Management at 1 July	284	512
Add: Receipts	3,000	10
Net Investment Income	243	45
	3,243	55
Less: Payments	(280)	(283)
Funds Under Management at 30 June	3,247	284

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	3,247	284
Funds Under Management at 30 June	3,247	284

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities A	731	75
International Equities A	937	76
Property A	556	46
Diversified Strategies Growth A	539	40
Inflation Linked Securities A	-	3
Diversified Strategies Income	436	41
Cash	48	3
Funds Under Management at 30 June	3,247	284

Funds SA
Financial Statements for the year ended 30 June 2019

12(j) South Australian Ambulance Service Superannuation Scheme

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	267,493	252,824
Add: Receipts	7,800	8,910
Net Investment Income	20,722	22,539
	<u>28,522</u>	<u>31,449</u>
Less: Payments	<u>(7,810)</u>	<u>(16,780)</u>
Funds Under Management at 30 June	<u>288,205</u>	<u>267,493</u>

Statement of Funds Under Management - by Investment Option

Investment Option

Balanced B	<u>288,205</u>	<u>267,493</u>
Funds Under Management at 30 June	<u>288,205</u>	<u>267,493</u>

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities B	61,219	62,105
International Equities B	63,578	51,959
Property B	32,350	31,161
Diversified Strategies Growth B	27,429	23,060
Inflation Linked Securities B	24,211	23,379
Long Term Fixed Interest	22,074	20,836
Short Term Fixed Interest	6,054	6,965
Diversified Strategies Income	43,827	42,945
Cash	<u>7,463</u>	<u>5,083</u>
Funds Under Management at 30 June	<u>288,205</u>	<u>267,493</u>

Funds SA
Financial Statements for the year ended 30 June 2019

12(k) Police Superannuation Scheme – Employer Contribution Account

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	1,280,172	1,147,140
Add: Receipts	59,506	59,400
Net Investment Income	104,811	129,462
	<u>164,317</u>	<u>188,862</u>
Less: Payments	<u>(61,955)</u>	<u>(55,830)</u>
Funds Under Management at 30 June	1,382,534	1,280,172

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>1,382,534</u>	<u>1,280,172</u>
Funds Under Management at 30 June	1,382,534	1,280,172

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities A	310,863	339,385
International Equities A	398,200	346,529
Property A	237,308	208,097
Diversified Strategies Growth A	230,101	178,735
Inflation Linked Securities A	-	11,520
Diversified Strategies Income	185,576	184,262
Cash	<u>20,486</u>	<u>11,644</u>
Funds Under Management at 30 June	1,382,534	1,280,172

Funds SA
Financial Statements for the year ended 30 June 2019

12(l) Police Superannuation Fund – Old Scheme Division

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	572,304	529,894
Add: Receipts	-	-
Net Investment Income	45,711	59,550
	<u>45,711</u>	<u>59,550</u>
Less: Payments	<u>(21,420)</u>	<u>(17,140)</u>
Funds Under Management at 30 June	596,595	572,304

Statement of Funds Under Management - by Investment Option

Investment Option

Defined Benefit Strategy	<u>596,595</u>	<u>572,304</u>
Funds Under Management at 30 June	596,595	572,304

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities A	134,145	151,723
International Equities A	171,832	154,917
Property A	102,404	93,030
Diversified Strategies Growth A	99,294	79,904
Inflation Linked Securities A	-	5,150
Diversified Strategies Income	80,080	82,375
Cash	<u>8,840</u>	<u>5,205</u>
Funds Under Management at 30 June	596,595	572,304

Funds SA
Financial Statements for the year ended 30 June 2019

12(m) South Australian Government Financing Authority (SAICORP – Insurance Fund 1)

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	577,074	538,141
Add: Receipts	40,000	40,000
Net Investment Income	48,112	57,933
	<u>88,112</u>	<u>97,933</u>
Less: Payments	<u>(51,000)</u>	<u>(59,000)</u>
Funds Under Management at 30 June	614,186	577,074

Statement of Funds Under Management - by Investment Option

Investment Option

Growth A	<u>614,186</u>	<u>577,074</u>
Funds Under Management at 30 June	614,186	577,074

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities A	133,452	138,268
International Equities A	172,640	144,743
Property A	81,786	78,510
Diversified Strategies Growth A	65,285	61,320
Inflation Linked Securities A	32,689	33,504
Long Term Fixed Interest	23,247	20,426
Diversified Strategies Income	95,798	88,749
Cash	<u>9,289</u>	<u>11,554</u>
Funds Under Management at 30 June	614,186	577,074

Funds SA
Financial Statements for the year ended 30 June 2019

12(n) South Australian Government Financing Authority (SAICORP – Insurance Fund 2)

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	17,645	19,500
Add: Receipts	-	-
Net Investment Income	960	1,145
	<u>960</u>	<u>1,145</u>
Less: Payments	<u>(3,500)</u>	<u>(3,000)</u>
Funds Under Management at 30 June	15,105	17,645

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative A	<u>15,105</u>	<u>17,645</u>
Funds Under Management at 30 June	15,105	17,645

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities A	1,821	2,169
International Equities A	2,098	2,366
Property A	1,285	1,538
Inflation Linked Securities A	2,359	2,789
Long Term Fixed Interest	723	802
Short Term Fixed Interest	2,684	3,111
Diversified Strategies Income	2,693	3,107
Cash	<u>1,442</u>	<u>1,763</u>
Funds Under Management at 30 June	15,105	17,645

Funds SA
Financial Statements for the year ended 30 June 2019

12(o) South Australian Government Financing Authority (SAICORP – Insurance Fund 3)

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	24,131	21,257
Add: Receipts	6,500	1,500
Net Investment Income	2,041	1,374
	8,541	2,874
Less: Payments	-	-
Funds Under Management at 30 June	32,672	24,131

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative A	32,672	24,131
Funds Under Management at 30 June	32,672	24,131

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities A	3,938	2,966
International Equities A	4,538	3,236
Property A	2,780	2,103
Inflation Linked Securities A	5,103	3,815
Long Term Fixed Interest	1,564	1,097
Short Term Fixed Interest	5,805	4,254
Diversified Strategies Income	5,825	4,249
Cash	3,119	2,411
Funds Under Management at 30 June	32,672	24,131

Funds SA
Financial Statements for the year ended 30 June 2019

12(p) Adelaide Cemeteries Authority

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	6,510	5,484
Add: Receipts	150	400
Net Investment Income	490	626
	<u>640</u>	<u>1,026</u>
Less: Payments	<u>(800)</u>	<u>-</u>
Funds Under Management at 30 June	6,350	6,510

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth A	4,778	5,197
Balanced A	1,093	865
Conservative A	479	448
	<u>6,350</u>	<u>6,510</u>
Funds Under Management at 30 June	6,350	6,510

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities A	1,550	1,785
International Equities A	1,986	1,858
Property A	890	946
Diversified Strategies Growth A	602	627
Inflation Linked Securities A	166	147
Long Term Fixed Interest	108	85
Short Term Fixed Interest	112	102
Diversified Strategies Income	803	797
Cash	133	163
	<u>6,350</u>	<u>6,510</u>
Funds Under Management at 30 June	6,350	6,510

Funds SA
Financial Statements for the year ended 30 June 2019

12(q) Motor Accident Commission Compulsory Third Party Fund

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	1,012,035	997,916
Add: Receipts	24,000	556,986
Net Investment Income	18,288	44,533
	<u>42,288</u>	<u>601,519</u>
Less: Payments	<u>(992,736)</u>	<u>(587,400)</u>
Funds Under Management at 30 June	61,587	1,012,035

Statement of Funds Under Management - by Investment Option

Investment Option

Motor Accident Commission A	<u>61,587</u>	<u>1,012,035</u>
Funds Under Management at 30 June	61,587	1,012,035

Statement of Funds Under Management – by Asset Sector

Asset Sector

Fixed Interest (MAC)	34,208	670,259
Diversified Strategies Income (MAC)	13,228	267,711
Cash	<u>14,151</u>	<u>74,065</u>
Funds Under Management at 30 June	61,587	1,012,035

Funds SA
Financial Statements for the year ended 30 June 2019

12(r) Motor Accident Commission Retained Premium Component

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	-	-
Add: Receipts	102,036	-
Net Investment Income	1,836	-
	<u>103,872</u>	-
Less: Payments	<u>-</u>	-
Funds Under Management at 30 June	<u>103,872</u>	-

Statement of Funds Under Management - by Investment Option

Investment Option

Motor Accident Commission A	<u>103,872</u>	-
Funds Under Management at 30 June	<u>103,872</u>	-

Statement of Funds Under Management – by Asset Sector

Asset Sector

Fixed Interest (MAC)	57,695	-
Diversified Strategies Income (MAC)	22,310	-
Cash	<u>23,867</u>	-
Funds Under Management at 30 June	<u>103,872</u>	-

Funds SA

Financial Statements for the year ended 30 June 2019

12(s) South Australian Metropolitan Fire Service Superannuation Scheme

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	398,017	368,228
Add: Receipts	45,299	32,447
Net Investment Income	29,855	33,565
	75,154	66,012
Less: Payments	(39,299)	(36,223)
Funds Under Management at 30 June	433,872	398,017

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth B	6,518	5,069
Growth B	314,674	304,872
Balanced B	5,945	5,298
Moderate B	7,343	3,719
Conservative B	87,448	70,609
Capital Defensive B	7,385	4,702
Cash B	4,559	3,748
Funds Under Management at 30 June	433,872	398,017

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities B	92,997	92,963
International Equities B	92,874	79,363
Property B	51,333	49,859
Diversified Strategies Growth B	38,075	33,594
Inflation Linked Securities B	32,918	30,370
Diversified Strategies Income	66,663	64,523
Long Term Fixed Interest	17,110	16,004
Short Term Fixed Interest	17,961	14,369
Cash	23,941	16,972
Funds Under Management at 30 June	433,872	398,017

Funds SA
Financial Statements for the year ended 30 June 2019

12(t) Super SA Select

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	6,299	3,726
Add: Receipts	3,367	2,826
Net Investment Income	647	407
	<u>4,014</u>	<u>3,233</u>
Less: Payments	<u>(920)</u>	<u>(660)</u>
Funds Under Management at 30 June	<u>9,393</u>	<u>6,299</u>

Statement of Funds Under Management - by Investment Option

Investment Option

Balanced B	8,960	5,936
Cash B	433	363
Funds Under Management at 30 June	<u>9,393</u>	<u>6,299</u>

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities B	1,903	1,377
International Equities B	1,976	1,153
Property B	1,006	692
Diversified Strategies Growth B	853	512
Inflation Linked Securities B	753	519
Diversified Strategies Income	1,363	953
Long Term Fixed Interest	686	462
Short Term Fixed Interest	188	155
Cash	665	476
Funds Under Management at 30 June	<u>9,393</u>	<u>6,299</u>

Funds SA
Financial Statements for the year ended 30 June 2019

12(u) Lifetime Support Authority

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	597,767	441,053
Add: Receipts	108,000	107,200
Net Investment Income	55,136	49,514
	<u>163,136</u>	<u>156,714</u>
Less: Payments	<u>-</u>	<u>-</u>
Funds Under Management at 30 June	<u>760,903</u>	<u>597,767</u>

Statement of Funds Under Management - by Investment Option

Investment Option

Lifetime Support Authority Strategy	<u>760,903</u>	<u>597,767</u>
Funds Under Management at 30 June	<u>760,903</u>	<u>597,767</u>

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities A	167,144	124,650
International Equities A	195,768	131,273
Property A	116,251	93,414
Diversified Strategies Growth A	126,655	75,420
Inflation Linked Securities A	25,297	28,587
Diversified Strategies Income	118,338	103,285
Long Term Fixed Interest	-	26,967
Cash	11,450	14,171
Funds Under Management at 30 June	<u>760,903</u>	<u>597,767</u>

Funds SA

Financial Statements for the year ended 30 June 2019

12(v) Health Services Charitable Gifts Board – Pool Investment

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	90,056	76,373
Add: Receipts	1,500	10,050
Net Investment Income	6,256	6,283
	7,756	16,333
Less: Payments	(1,000)	(2,650)
Funds Under Management at 30 June	96,812	90,056

Statement of Funds Under Management - by Investment Option

Investment Option

Growth B	16,577	15,878
Balanced B	49,475	46,184
Capital Defensive B	25,845	24,463
Cash B	4,915	3,531
	96,812	90,056
Funds Under Management at 30 June	96,812	90,056

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities B	16,298	16,687
International Equities B	16,678	13,855
Property B	9,144	8,953
Diversified Strategies Growth B	6,624	5,671
Inflation Linked Securities B	8,782	8,536
Diversified Strategies Income	14,301	14,174
Long Term Fixed Interest	5,614	5,386
Short Term Fixed Interest	8,687	8,438
Cash	10,684	8,356
	96,812	90,056
Funds Under Management at 30 June	96,812	90,056

Funds SA
Financial Statements for the year ended 30 June 2019

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

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	7,482	6,819
Add: Receipts	400	130
Net Investment Income	525	663
	<u>925</u>	<u>793</u>
Less: Payments	<u>(655)</u>	<u>(130)</u>
Funds Under Management at 30 June	<u>7,752</u>	<u>7,482</u>

Statement of Funds Under Management - by Investment Option

Investment Option

Growth B	7,081	7,087
Cash B	671	395
	<u>7,752</u>	<u>7,482</u>
Funds Under Management at 30 June	<u>7,752</u>	<u>7,482</u>

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities B	1,726	1,850
International Equities B	1,726	1,580
Property B	927	968
Diversified Strategies Growth B	816	753
Inflation Linked Securities B	384	410
Diversified Strategies Income	1,064	1,133
Long Term Fixed Interest	261	270
Cash	848	518
	<u>7,752</u>	<u>7,482</u>
Funds Under Management at 30 June	<u>7,752</u>	<u>7,482</u>

Funds SA
Financial Statements for the year ended 30 June 2019

12(x) **Health Services Charitable Gifts Board – DE Brown Trust**

Statement of Receipts and Payments

	2019 \$'000	2018 \$'000
Funds Under Management at 1 July	284	314
Add: Receipts	-	-
Net Investment Income	19	18
	19	18
Less: Payments	(16)	(48)
Funds Under Management at 30 June	287	284

Statement of Funds Under Management - by Investment Option

Investment Option

Conservative B	287	284
Funds Under Management at 30 June	287	284

Statement of Funds Under Management – by Asset Sector

Asset Sector

Australian Equities B	37	37
International Equities B	36	33
Property B	24	25
Inflation Linked Securities B	44	45
Diversified Strategies Income	52	52
Long Term Fixed Interest	13	14
Short Term Fixed Interest	50	51
Cash	31	27
Funds Under Management at 30 June	287	284

Funds SA
Financial Statements for the year ended 30 June 2019

12(y) **The University of Adelaide Endowment Trust**

Statement of Receipts and Payments

	2019	2018
	\$'000	\$'000
Funds Under Management at 1 July	188,820	173,964
Add: Receipts	364	290
Net Investment Income	14,302	19,966
	14,666	20,256
Less: Payments	(11,020)	(5,400)
Funds Under Management at 30 June	192,466	188,820

Statement of Funds Under Management - by Investment Option

Investment Option

High Growth B	192,466	188,820
Funds Under Management at 30 June	192,466	188,820

Statement of Funds Under Management – by Asset Sector

Australian Equities B	56,984	62,218
International Equities B	59,022	51,310
Property B	28,782	29,496
Diversified Strategies Growth B	22,178	20,059
Diversified Strategies Income	20,870	22,479
Cash	4,630	3,258
Funds Under Management at 30 June	192,466	188,820