

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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To the Presiding Member South Australian Superannuation Board

Opinion

I have audited the financial report of the South Australian Superannuation Board for the financial year ended for the financial year ended 30 June 2026.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the South Australian Superannuation Board as at 30 June 2026, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2026
- a Statement of Financial Position as at 30 June 2026
- a Statement of Changes in Equity/Reserves for the year ended 30 June 2026
- a Statement of Cash Flows for the year ended 30 June 2026
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Presiding Member of the South Australian Superannuation Board, the Chief Executive, Super SA and the Director, Finance, Super SA.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the South Australian Superannuation Board.

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 9 of schedule 3 of the *Superannuation Act 1988*, I have audited the financial report of the South Australian Superannuation Board for the financial year ended 30 June 2026.

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

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

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

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

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

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



Daniel O'Donohue
Deputy Auditor-General

21 September 2026

South Australian Superannuation Board

Financial Statements

For the year ended 30 June 2026

South Australian Superannuation Board
Statement of Comprehensive Income
for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Income			
Fees and charges	5	50 717	48 351
Interest	6	35	126
Total income		50 752	48 477
Expenses			
Administration expenses	3	(50 717)	(48 094)
Other expenses	4	(36)	(568)
Total expenses		(50 753)	(48 662)
Total comprehensive result	9	(1)	(185)

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

South Australian Superannuation Board
Statement of Financial Position
as at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents	11	325	886
Receivables	7	9 244	7 422
Non-current assets			
Loan receivable	7,14	647	624
Total assets		10 216	8 932
Current liabilities			
Payables	8	9 280	7 995
Total liabilities		9 280	7 995
Net assets		936	937
Equity			
Retained Earnings	9	558	558
General Reserve	9	378	379
Total equity		936	937

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

South Australian Superannuation Board
Statement of Changes in Equity/Reserves
for the year ended 30 June 2026

	Note	Retained Earnings \$'000	General Reserve \$'000	Total equity \$'000
Opening balance as at 1 July 2024		559	4 436	4 995
Total comprehensive result		(185)	-	(185)
Transfers to/(from) reserve		184	(4 057)	(3 873)
Closing balance as at 30 June 2025	9	558	379	937

	Note	Retained Earnings \$'000	General Reserve \$'000	Total equity \$'000
Opening balance as at 1 July 2025		558	379	937
Total comprehensive result		(1)	-	(1)
Transfers to/(from) reserve		1	(1)	-
Closing balance as at 30 June 2026	9	558	378	936

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

South Australian Superannuation Board
Statement of Cash Flows
for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Cash inflows			
Interest received		13	114
Fees and charges		48 866	43 110
GST recovered from the ATO		28	-
Other income		-	259
Cash generated from operating activities	11	48 907	43 483
Cash outflows			
Administration expenses paid		(49 433)	(46 421)
Other expenses		(35)	(555)
GST paid to the ATO		-	(27)
Cash (used in) operating activities		(49 468)	(47 003)
Net cash (used in) operating activities		(561)	(3 520)
Net change in cash		(561)	(3 520)
Cash at the beginning of the reporting period		886	4 406
Cash at the end of the reporting period	11	325	886

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

South Australian Superannuation Board

Notes to and forming part of the financial statements

for the year ended 30 June 2026

1. Objectives and funding

Objectives of the South Australian Superannuation Board

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

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

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

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

2. Material accounting policies

a) Statement of compliance

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

b) New and amended accounting standards

The Board has assessed the impact of new and changed Australian Accounting Standards and Interpretations not yet effective. The Board does not expect a material impact from the adoption of these standards when they become effective.

AASB 18 Presentation and Disclosure in Financial Statements

The standard applies to annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. It introduces changes to the structure of the statement of profit or loss, including the classification of income and expenses into operating, investing, and financing categories. The standard also requires the presentation of new subtotals, such as operating profit or loss and profit or loss before financing and income taxes, and enhances disclosure requirements for management-defined performance measures (MPMs).

The Board has assessed the impact of AASB 18 and does not expect a material impact from its adoption when it becomes effective.

No Australian Accounting Standards have been early adopted.

c) Basis of preparation

The preparation of the general purpose financial statements requires:

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

South Australian Superannuation Board
Notes to and forming part of the financial statements
for the year ended 30 June 2026

- board/committee member and remuneration information, where a board/committee member is entitled to receive income from membership other than a direct out-of-pocket reimbursement.

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

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

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

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2026, and comparative information presented.

d) Comparative information

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

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

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

e) Rounding

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

f) Taxation

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

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

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

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

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

g) Events after the reporting period

Adjustments are made to amounts recognised in the financial statements, where an event occurs after 30 June 2026 and before the date the financial statements are authorised for issue, where those events provide information about conditions that existed at 30 June 2026.

Note disclosure is made about events between 30 June 2026 and the date the financial statements are authorised for issue, where the events relate to a condition which arose after 30 June 2026 and which may have a material impact on the results of subsequent years.

South Australian Superannuation Board
Notes to and forming part of the financial statements
for the year ended 30 June 2026

h) Income and expenses

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

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

The following are specific recognition criteria:

Income

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

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

Expenses

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

i) Current and non-current classification

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

j) Cash and cash equivalents

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

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

Cash is measured at nominal value.

k) Receivables

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

Refer to Note 14 regarding the Loan Receivable.

l) Payables

Payables include creditors and accrued expenses.

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

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

All payables are measured at their nominal amount, are unsecured and are normally settled within 15 days from the date of the invoice or date the invoice is first received, as per Treasurer's Instruction 11.

South Australian Superannuation Board
Notes to and forming part of the financial statements
for the year ended 30 June 2026

3. Administration expenses

		2026	2025
		\$'000	\$'000
Administration fees ⁽ⁱ⁾		47 730	45 175
Strategic projects ⁽ⁱⁱ⁾	15	2 987	2 919
Total administration expenses		50 717	48 094

- (i) As all administration and strategic projects expenses are incurred by DTF on behalf of the South Australian Superannuation Board, this expenditure has been reimbursed by the Board to DTF. As such, all payments are to SA Businesses.
(ii) Refer Note 15.

4. Other expenses

	2026	2025
	\$'000	\$'000
Other expenses ⁽ⁱ⁾	36	52
Election costs	-	516
Total other expenses	36	568

- ⁽ⁱ⁾ Other expenses include amounts paid (or payable) which relate to the Audit Office of South Australia work performed under the PFAA. The Audit Office of South Australia uses the services of Ernst and Young for the audit. No other services were provided by the Audit Office of South Australia. Audit fees for the Board were \$37,500 (2025: \$36,100).

5. Fees and Charges

	2026	2025
	\$'000	\$'000
Recovery of administration fees	47 730	45 175
Recovery of strategic projects	2 987	2 917
Recovery of election costs	-	259
Total fees and charges	50 717	48 351

6. Interest revenue

	2026	2025
	\$'000	\$'000
Deposit account held with DTF	12	101
Loan to Southern Select Super Corporation ⁽ⁱ⁾	23	25
Total interest revenue	35	126

- ⁽ⁱ⁾ Refer note 14.

South Australian Superannuation Board
Notes to and forming part of the financial statements
for the year ended 30 June 2026

7. Receivables

	2026	2025
	\$'000	\$'000
Current contractual receivables		
Interest receivable	1	2
Administration fee recovery	9 239	7 388
Total current contractual receivables	9 240	7 390
Current statutory receivables		
GST input tax receivable	4	32
Total current statutory receivables	4	32
Total current receivables	9 244	7 422
Non-current contractual receivables		
Loan receivable ⁽ⁱ⁾	647	624
Total non-current contractual receivables	647	624
Total receivables	9 891	8 046

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

⁽ⁱ⁾ Refer Note 14.

8. Payables

	2026	2025
	\$'000	\$'000
Current		
Current contractual payables		
Administration fees payable	9 239	7 955
Total current contractual payables	9 239	7 955
Current statutory payables		
Audit fee payable	41	40
Total current statutory payables	41	40
Total payables	9 280	7 995

South Australian Superannuation Board
Notes to and forming part of the financial statements
for the year ended 30 June 2026

9. Retained earnings and reserves

Retained Earnings

	2026	2025
	\$'000	\$'000
Opening balance of Retained Earnings	558	559
Total comprehensive result	(1)	(185)
Transfers to/(from) reserve	1	184
Closing balance of Retained Earnings	558	558

General Reserve

	2026	2025
	\$'000	\$'000
Opening balance of General Reserve	379	4 436
Transfers to/(from) reserve	(1)	(4 057)
Closing balance of General Reserve⁽ⁱ⁾	378	379

⁽ⁱ⁾ The General Reserve was established in December 2013. The Transfers to Retained Earnings from Reserve amount represents strategic projects expenditure funded by the Board from July 2025 to June 2026.

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

10. Related parties

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

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

a) Key management personnel

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

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

b) The South Australian Superannuation Board

David Lloyd (Presiding Member – Appointed 01/10/2025)
June Roache (Presiding Member – Resigned 30/09/2025)
Alicia Genet (Appointed 01/10/2025)
Alison Kimber (Re-elected 02/10/2024)
Richard Dennis (Appointment term expired 24/07/2025)
Rosina Hislop (Appointed 14/12/2023)
William Griggs (Re-elected 02/10/2024)

South Australian Superannuation Board
Notes to and forming part of the financial statements
for the year ended 30 June 2026

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

Rosina Hislop (Chair - Appointed 01/01/2024)
Alicia Genet (Appointed 01/10/2025)
Alison Kimber (Appointed 01/07/2024)
June Roache (Resigned 30/09/2025)
Richard Dennis (Appointment term expired 24/07/2025)
William Griggs (Resigned 02/03/2026)

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

Alison Kimber (Chair – Appointed 01/01/2024)
June Roache (Resigned 30/09/2025)
Richard Dennis (Appointment term expired 24/07/2025)
Rosina Hislop (Appointed 01/01/2024)
William Griggs (Appointed 02/10/2015)

e) Compensation

	2026	2025
	\$'000	\$'000
Salaries and other short term employee benefits	246	249
Total compensation	246	249

Compensation costs are included in administration expenses.

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

	2026	2025
\$0 - \$0	-	-
\$1 - \$9 999	1	-
\$10 000 - \$19 999	1	-
\$20 000 - \$29 999	1	-
\$30 000 - \$39 999	-	-
\$40 000 - \$49 999	2	4
\$50 000 - \$59 999	2	-
\$60 000 - \$69 999	-	1
Total number of members	7	5

The total remuneration received or receivable by members was \$246,000 (2025: \$249,000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax. Apart from the total remuneration of members, the Board does not have material transactions with Board members or their close family members.

South Australian Superannuation Board
Notes to and forming part of the financial statements
for the year ended 30 June 2026

11. Reconciliation of cash and cash equivalents

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

	2026	2025
	\$'000	\$'000
Reconciliation of cash and cash equivalents at the end of the reporting period		
Cash and cash equivalents	325	886
Total cash and cash equivalents	325	886
 Reconciliation of comprehensive result to net cash (used in) operating activities		
Total comprehensive result	(1)	(185)
 Adjustments for:		
(Increase)/Decrease in receivables	(1 845)	(1 148)
Increase/(Decrease) in payables	1 285	1 686
Increase/(Decrease) in reallocation of admin fee surplus	-	(3 873)
Net cash (used in) operating activities	(561)	(3 520)

12. Financial instruments

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

Interest Rate Risk

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

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

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

13. Events after the reporting period

There were no significant events after the reporting period.

South Australian Superannuation Board
Notes to and forming part of the financial statements
for the year ended 30 June 2026

14. Southern Select Super Corporation Loan Agreement

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

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

The repayment of the loan by the Trustee from the Fund, together with interest, will be in accordance with Schedule 2 of the Regulations. If at the end of the financial year the Fund has a net surplus, defined as Net Assets exceeding Liabilities for Accrued Benefits Allocated to Members' Accounts, the interest receivable in that year must be received on or before 31 July of the following financial year. If the Fund does not have a net surplus at the end of the financial year, the interest receivable for that year will be capitalised into the principal amount receivable. At the end of 2025-26 the Fund did not have a net surplus, therefore the amount of interest capitalised into the principal amount was \$23,500 (2025: \$24,750).

Principal repayments are required when administration fees charged to members of the Fund for the financial year exceed the cost of the administration of the Fund (other than investment management charges). For 2025-26 there was no principal repayment required (refer to the Fund's Financial Report) (2025: \$Nil).

15. Strategic Projects

In accordance with the Board's strategic direction, Super SA sets an annual strategic projects expenditure budget, which funds the Three-Year Strategic Plan. Included in this program are infrequent and strategic projects, including system upgrades, replacements, product, structural and governance changes.

The annual budget for the Strategic Plan is set and monitored by the Board and managed by the Executive Project Team.

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

South Australian Superannuation Board
Certification of the financial statements
for the year ended 30 June 2026

Certification of the financial statements

We certify that the:

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



Tricia Blight
Chief Executive
Super SA

14/09/2026



Mark Hordacre
Director Finance
Super SA

14/09/2026

David Lloyd
Presiding Member
SA Superannuation Board

Date



14/09/2026