

South Australian Superannuation Board

Financial report
for the year ended
30 June 2020



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To the Presiding Member South Australian Superannuation Board

Opinion

I have audited the financial report of South Australian Superannuation Board for the financial year ended 30 June 2020.

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 2020, 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 2020
- a Statement of Financial Position as at 30 June 2020
- a Statement of Changes in Equity for the year ended 30 June 2020
- a Statement of Cash Flows for the year ended 30 June 2020
- notes, comprising significant accounting policies and other explanatory information
- a Certificate from the Presiding Member of the South Australian Superannuation Board, the Chief Executive, State Superannuation Office and the Director, Finance and Business Transformation, State Superannuation Office.

Basis for opinion

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

The Chief Executive, State Superannuation Office is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and 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.

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*, I have audited the financial report of South Australian Superannuation Board for the financial year ended 30 June 2020.

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.

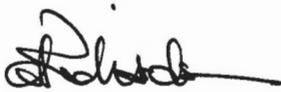
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- 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, State Superannuation Office

- 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, State Superannuation Office and Presiding Member 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.



Andrew Richardson
Auditor-General
23 September 2020

South Australian Superannuation Board

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2020

	Note	2020	2019
		\$'000	\$'000
Expenses			
Administration expenses	4	27 937	29 085
Other expenses	5	25	301
Total expenses		27 962	29 386
Income			
Fees and charges	6	29 354	29 612
Interest revenues	7	10	24
Total income		29 364	29 636
Total comprehensive result	11	1 402	250

The above statement should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Note	2020	2019
		\$'000	\$'000
Current assets			
Cash and cash equivalents	8	4 377	2 187
Receivables	9	18	19
Non current assets			
Loan Receivable	9, 16	559	556
Total assets		4 954	2 762
Current liabilities			
Payables	10	1 773	983
Total liabilities		1 773	983
Net assets		3 181	1 779
Equity			
Retained earnings	11	559	556
Reserves	11	2 622	1 223
Total Equity		3 181	1 779

The above statement should be read in conjunction with the accompanying notes

South Australian Superannuation Board

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2020

	Note	Retained earnings \$'000	Reserves \$'000	Total \$'000
Balance at 30 June 2018		548	981	1 529
Total comprehensive result for 2018-19		250	-	250
Transferred to reserves		(242)	242	-
Balance at 30 June 2019		556	1 223	1 779
Total comprehensive result for 2019-20		1 402	-	1 402
Transferred to reserves		(1 399)	1 399	-
Balance at 30 June 2020	11	559	2 622	3 181

The above statement should be read in conjunction with the accompanying notes

STATEMENT OF CASH FLOWS

For the year ended 30 June 2020

	Note	2020 \$'000	2019 \$'000
Cash flows from operating activities			
Cash outflows			
Administration expenses paid		(30 203)	(31 950)
Other expenses		(27)	(314)
Cash (used in) operations		(30 230)	(32 264)
Cash inflows			
Interest received		8	17
Fees and charges paid		32 327	32 572
GST recovered from the ATO		85	80
Cash generated from operations		32 420	32 669
Net cash provided by operating activities	13	2 190	405
Net increase in cash and cash equivalents		2 190	405
Cash and cash equivalents at the beginning of the period		2 187	1 782
Cash and cash equivalents at the end of the period	8, 13	4 377	2 187

The above statement should be read in conjunction with the accompanying notes

South Australian Superannuation Board

Note 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 (formerly the Minister for Finance) 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 act 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. The State Superannuation Office, a branch of the Department of Treasury and Finance (DTF), provides administrative services to the Board. The State Superannuation Office adopts the "Super SA" name as administrator of the Board schemes and products. The superannuation legislation also provides for the Board to charge administration costs.

The Board is responsible for payment of the Service Level Agreement (SLA) 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 SLA.

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

Note 2 Summary of significant accounting policies

a) Statement of compliance

The financial statements are general purpose financial statements. The accounts have been prepared in accordance with relevant Australian Accounting Standards, Treasurer's Instructions and Accounting Policy Statements promulgated under the provision of the *Public Finance and Audit Act 1987* (PFAA).

The Board has applied Australian Accounting Standards that are applicable to not-for-profit entities, as the Board is a not-for-profit entity. Australian Accounting Standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Board for the reporting period ending 30 June 2020. Refer to Note 3.

b) Basis of preparation

The preparation of the 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; and
- 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:
 - 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 2020, and comparative information presented.

c) 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.

South Australian Superannuation Board

d) Rounding

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

e) Taxation

The Board 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.
- 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.

f) Events after the reporting period

Adjustments are made to amounts recognised in the financial statements, where an event occurs after 30 June 2020 and before the date the financial statements are authorised for issue, where those events provide information about conditions that existed at 30 June 2020.

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

g) 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 revenues comprise the interest received on the loan to the Treasurer (formerly the Minister for Finance) and cash held in the Board's Deposit Account, with the Treasurer, 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.

h) 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.

i) Cash and cash equivalents

Cash and cash equivalents in the Statement of Financial Position includes deposits held in a Deposit Account held with the Treasurer.

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.

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j) 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 16 regarding the Loan Receivable.

k) 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 30 days from the date of the invoice or date the invoice is first received, as per Treasurer's Instruction 11.

Note 3 Impact of standards and statements not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2020 reporting period. The assessment of the impact of these new standards and interpretations is set out below.

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

AASB 16 - Leases

AASB 16 is first applicable for the year ending 30 June 2020. Assets and liabilities are to be reported on the statement of financial position for all leases with a term of more than 12 months, even if they were previously classified as an operating lease.

AASB 1059 – Service Concession Arrangement: Grantors

The objective of AASB 1059 is to prescribe the accounting for a service concession arrangement by a grantor that is a public sector entity. The standard applies to reporting periods beginning on or after 1 January 2020.

The Board has no operating leases and is not a service concession grantor, the Board has assessed the impact of the new standards, and has determined there will be no impact on the Board's financial statements.

Note 4 Administration expenses

	Note	2020	2019
		\$'000	\$'000
Administration expenses		26 920	22 960
Strategic projects	17	1 017	6 125
Total administration expenses		27 937	29 085

Note 5 Other expenses

	2020	2019
	\$'000	\$'000
Other expenses ⁽ⁱ⁾	25	166
Election costs	-	135
Total other expenses	25	301

- (i) Other expenses includes amounts paid (or payable) which relate to the Auditor-General's Department work performed under the PFAA. No other services were provided by the Auditor-General's Department. Audit fees for the Board were \$16 500 (2019: \$16 300). Other expenses in 2018-19 include \$150 000 for DTF ICT capital program costs.

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Note 6 Fees and charges

	2020	2019
	\$'000	\$'000
Recovery of administration expenses	29 354	29 612
Total fees and charges	29 354	29 612

Note 7 Interest revenues

	2020	2019
	\$'000	\$'000
Deposit Account held with the Treasurer	7	16
Loan to Southern Select Super Corporation ⁽ⁱ⁾	3	8
Total interest revenues	10	24

(i) Refer note 16

Note 8 Cash and cash equivalents

	2020	2019
	\$'000	\$'000
Cash at bank	4 377	2 187
Total cash and cash equivalents	4 377	2 187

Interest Rate Risk

Cash at bank, which represents deposits held with the Treasurer, earns a floating interest rate, based on the daily bank deposit rate. The carrying amount of cash and cash equivalents represents fair value.

Note 9 Receivables

	2020	2019
	\$'000	\$'000
Current receivables		
Sundry debtors	-	1
Audit fee recovery	18	18
Total current receivables	18	19
Non-current receivables		
Loan receivable ⁽ⁱ⁾	559	556
Total non-current receivables	559	556
Total receivables	577	575

All current receivables will be settled within 12 months of the reporting date.

(i) Refer note 16

South Australian Superannuation Board

Note 10 Payables

	2020	2019
	\$'000	\$'000
Audit fee payable	18	18
Administration expenses payable	1 469	843
GST input tax payable	286	122
Total payables	1 773	983

All payables are normally settled within 30 days from the date of the invoice or date the invoice is first received.

Note 11 Retained earnings and reserves

	Opening Balance \$'000	Total Comprehensive Result \$'000	Transfers (To) Reserve \$'000	2020 \$'000	2019 \$'000
Retained Earnings	556	1 402	(1 399)	559	556
Reserves	Opening Balance \$'000	Transfers To Reserve \$'000	Transfers From Reserve \$'000	2020 \$'000	2019 \$'000
General Reserve ⁽ⁱ⁾	1 223	1 399	-	2 622	1 223
Total Reserves	1 223	1 399	-	2 622	1 223

- (i) The Transfers to Reserve amount represents under spend in office expenditure and interest allocated from July 2019 to June 2020.

The purpose of the *General Reserve* is to account for under and over spend in office expenditure, to provide for project expenditure as required from time to time and to provide funding for the triennial Board Election.

Note 12 Related parties

The South Australian Superannuation 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.

Key management personnel

The key management personnel of the Board include the Treasurer, the governing board members, and the Chief Executive and the five members of the Executive Group, State Superannuation Office who have responsibility for the strategic direction and management of the Board.

The compensation detailed below excludes salaries and other benefits the Treasurer receives as their 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 DTF). The Chief Executive and Executive Leadership Group, State Superannuation Office, are compensated through the DTF so their compensation is also not included below.

The South Australian Superannuation Board

Gregory Boulton (Presiding Member - Re-appointed 09/09/19)

Virginia Deegan (Re-appointed 23/07/18)

Richard Dennis (Appointed 23/07/18)

Bill Griggs (Re-elected 02/10/18)

Alison Kimber (Elected 02/10/18)

Amanda Heyworth (Deputy Member - Appointed 29/11/18)

Liz Hlipala (Deputy Member - Re-appointed 23/07/18)

Leah York (Deputy Member - Re-appointed 29/11/18)

John Wright (Deputy Member - Re-appointed 23/07/18)

South Australian Superannuation Board

The South Australian Superannuation Board Audit, Risk and Finance Committee

Virginia Deegan (Convenor) (Appointed 23/07/15)
 Gregory Boulton (Appointed 19/12/18)
 Richard Dennis (Appointed 19/12/18)
 John Wright (Appointed 23/07/15)

The South Australian Superannuation Board Member Services Committee

Bill Griggs (Convenor) (Appointed 02/10/15)
 Leah York (Appointed 02/10/15)
 Gregory Boulton (Appointed 19/12/18)
 Alison Kimber (Appointed 19/12/18)
 Dascia Bennett (ex officio member November 2017)

Compensation

	2020	2019
	\$'000	\$'000
Salaries and other short-term employee benefits	240	210
Total	240	210

Compensation costs are included in administration expenses.

Note 13 Cash flow reconciliation

	2020	2019
	\$'000	\$'000

Reconciliation of cash and cash equivalents - at the end of the reporting period

Cash and cash equivalents disclosed in the Statement of Financial Position	4 377	2 187
Balance as per the Statement of Cash Flows	4 377	2 187

Reconciliation of total comprehensive result to net cash provided by operating activities:

Total comprehensive result	1 402	250
Movement in operational assets and liabilities		
(Increase) in receivables	(2)	(7)
Increase in payables	790	162
Net cash provided by operating activities	2 190	405

Note 14 Financial instruments

The Board holds all cash in a Deposit Account with the Treasurer 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.

The Board does not have any assets that are past, due or impaired and credit risk is limited to the Southern Select Corporation Loan Arrangement (Refer Note 16).

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

South Australian Superannuation Board

Note 15 Events after the reporting period

There were no significant events after the reporting period.

Note 16 Southern Select Corporation Loan Arrangement

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 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 Liability 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 2019-20 the Fund did not have a net surplus, therefore the amount of interest capitalised into the principal amount receivable was \$3,000 (2019 \$8,000).

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 2019-20 there was no principal repayment required (refer to the Fund's Financial Report) (2019: Nil).

Note 17 Strategic Projects

Super SA sets an annual capital expenditure budget, which funds the Transformation program each year. Included in this program are infrequent and substantial projects, including system upgrades, replacements, product, structural and governance changes.

The annual budget for the Transformation program is driven by the Board's strategic direction, and is overseen by the Super SA Project Board.

The Board's Strategic Project expense (Note 4) reflects the reimbursement of Project costs incurred by DTF. For 2018-19 this represented the ICT Solution Project, which was closed in December 2018. In accordance with the appropriate policies, the Bluedoor ICT asset has been recognised in the DTF asset register as at the 31 December 2018 close off date.

Note 18 Coronavirus (COVID-19) impact

Background

COVID-19, which is a respiratory illness caused by a new virus, was declared a world-wide pandemic by the World Health Organisation in March 2020. COVID-19 has had a significant impact on the domestic and global economy and equity, debt and commodity markets.

Super SA has considered the impact of COVID-19 and provided advice to the Board in preparing its financial statements. Given the dynamic and evolving nature of COVID-19 as well as limited recent experience of the economic and financial impacts of such a pandemic, changes to the estimates and outcomes that have been applied in the measurement of assets and liabilities may arise in the future. Any such impacts will be accounted for in future accounting periods.

Processes applied

In preparing these financial statements the Board considered the impact of COVID-19 in its:

- evaluation of any areas of judgment or estimation uncertainty;
- stress testing scenarios, which are an integral component of Board's risk management framework, to assess the potential impacts of the COVID-19 pandemic on liquidity; and
- the determination of the completeness and appropriateness of financial statement disclosures.

Risk management

The Board continues to apply its risk management framework and continues to monitor the impact of COVID-19 on its risk profile. The Board is focused on the effects of the global COVID-19 pandemic and is monitoring it as it unfolds.

South Australian Superannuation Board

Certification of the financial statements

We certify that the:

- Financial statements of the Board:
 - are in accordance with the accounts and records of the authority; and comply with relevant Treasurer's instructions; and
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the authority 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 over its financial reporting and its preparation of the financial statements have been effective throughout the financial year.



Gregory Boulton AM
PRESIDING MEMBER
SA SUPERANNUATION BOARD



Dascia Bennett
CHIEF EXECUTIVE
STATE SUPERANNUATION OFFICE



Erin Fitzgerald
DIRECTOR, FINANCE AND BUSINESS TRANSFORMATION
STATE SUPERANNUATION OFFICE

Date 17 September 2020