

# Superannuation Funds Management Corporation of South Australia

Financial report  
for the year ended  
30 June 2021



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

### Opinion

I have audited the financial report of the Superannuation Funds Management Corporation of South Australia for the financial year ended 30 June 2021.

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 2021, 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 2021
- a Statement of Financial Position as at 30 June 2021
- a Statement of Changes in Equity for the year ended 30 June 2021
- a Statement of Cash Flows for the year ended 30 June 2021
- Schedule 1: Asset Class Funds Under Management for the year ended 30 June 2021
- 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 the Superannuation Funds Management Corporation of South Australia. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

### **Responsibilities of the Chief Executive Officer and Board of Directors for the financial report**

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

In preparing the financial report, the Chief Executive Officer is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

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

### **Auditor's responsibilities for the audit of the financial report**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 28 of the *Superannuation Funds Management Corporation of South Australia Act 1995*, I have audited the financial report of the Superannuation Funds Management Corporation of South Australia for the financial year ended 30 June 2021.

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

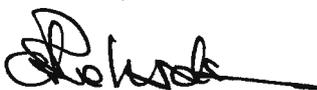
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

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

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

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

I communicate with the Chief Executive Officer and Board of Directors about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Andrew Richardson

**Auditor-General**

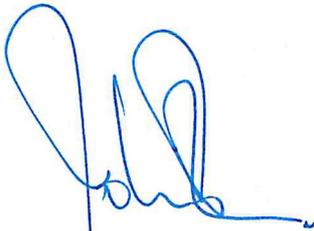
20 September 2021

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

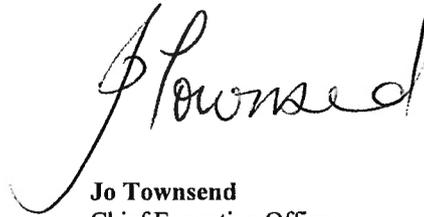
**Certification of the Financial Statements**

We certify that the:

- financial statements of Funds SA:
  - are in accordance with the accounts and records of Funds SA;
  - comply with relevant Treasurer's Instructions;
  - comply with relevant Australian Accounting Standards; and
  - present a true and fair view of the financial position of Funds SA as at 30 June 2021 and the results of its operations and cash flows for the financial year.
- internal controls employed by Funds SA for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the reporting period and there are reasonable grounds to believe Funds SA will be able to pay its debts as and when they become due and payable.



**John Piteo**  
Chief Operating Officer



**Jo Townsend**  
Chief Executive Officer

Approved by a resolution of the Board of Directors dated 14<sup>th</sup> September 2021.



**Kathryn Presser**  
Chair of Audit and Risk Committee



**Paul Laband**  
Chairman, Board of Directors

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**STATEMENT OF COMPREHENSIVE INCOME**  
For the year ended 30 June 2021

	Note No.	2021 \$'000	2020 \$'000
<b>Income</b>			
Administration fee revenue	2.1	19,795	13,903
Interest		2	31
Other income	2.2	-	42
<b>Total Income</b>		<b>19,797</b>	<b>13,976</b>
<b>Expenses</b>			
Employee benefits costs	3.3	10,749	9,623
Supplies and services	4.1	6,209	3,656
Depreciation	4.3	835	535
Lease interest expense	4.4	16	27
<b>Total Expenses</b>		<b>17,809</b>	<b>13,841</b>
<b>Net Surplus</b>		<b>1,988</b>	<b>135</b>
<b>Total Comprehensive Result</b>		<b>1,988</b>	<b>135</b>
<b>The Net Surplus and Comprehensive Result are attributable to the SA Government as owner</b>			

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 2021**

**STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2021

	Note No.	2021 \$'000	2020 \$'000
<b>Current Assets</b>			
Cash and cash equivalents	5.1	7,327	3,412
Receivables	5.2	5,939	7,390
Other assets	6.3	495	398
<b>Total Current Assets</b>		<b>13,761</b>	<b>11,200</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	6.1	1,525	1,005
Right of use assets	7.1	1,866	1,710
Investments in Funds SA Unit Trusts	12	-	-
<b>Total Non-Current Assets</b>		<b>3,391</b>	<b>2,715</b>
<b>Total Assets</b>		<b>17,152</b>	<b>13,915</b>
<b>Current Liabilities</b>			
Payables	8.1	1,740	1,110
Employee benefits	3.4	1,098	937
Lease liabilities	7.3	454	272
<b>Total Current Liabilities</b>		<b>3,292</b>	<b>2,319</b>
<b>Non-Current Liabilities</b>			
Payables	8.1	115	102
Employee benefits	3.4	1,210	1,098
Lease liabilities	7.3	1,621	1,470
<b>Total Non-Current Liabilities</b>		<b>2,946</b>	<b>2,670</b>
<b>Total Liabilities</b>		<b>6,238</b>	<b>4,989</b>
<b>Net Assets</b>		<b>10,914</b>	<b>8,926</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**STATEMENT OF FINANCIAL POSITION**  
As at 30 June 2021

	<b>Note No.</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
<b>Equity</b>			
Retained earnings		10,914	8,926
<b>Total Equity</b>		<b>10,914</b>	<b>8,926</b>
<b>The total equity is attributable to the SA Government as owner</b>			
Unrecognised contractual commitments	10.1		
Contingent assets and liabilities	10.2		

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 2021**

**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 30 June 2021

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Balance at 30 June 2019</b>	<b>8,791</b>	<b>8,791</b>
Total comprehensive result for 2019-20	135	135
<b>Balance at 30 June 2020</b>	<b>8,926</b>	<b>8,926</b>
Total comprehensive result for 2020-21	1,988	2,006
<b>Balance at 30 June 2021</b>	<b>10,914</b>	<b>10,932</b>
<b>Changes in equity are attributable to the SA Government as owner</b>		

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 2021**

**STATEMENT OF CASHFLOWS**  
For the year ended 30 June 2021

	Note No.	2021 \$'000	2020 \$'000
<b>Cash flows from Operating Activities</b>			
<b>Cash inflows</b>			
Fees and charges		23,250	11,360
Interest received		2	39
Other income		-	42
<b>Cash generated from operations</b>		<b>23,252</b>	<b>11,441</b>
<b>Cash outflows</b>			
Employee benefit payments		(10,409)	(9,137)
Supplies and services		(6,754)	(4,160)
GST paid to the ATO		(977)	(940)
Lease interest payments		(16)	(27)
<b>Cash used in operations</b>		<b>(18,156)</b>	<b>(14,264)</b>
<b>Net cash provided by operating activities</b>	<b>9</b>	<b>5,096</b>	<b>(2,823)</b>
<b>Cash flows from Investing Activities</b>			
<b>Cash inflows</b>			
Proceeds from sale of property, plant and equipment		3	-
Proceeds from lease incentives		150	-
<b>Cash generated from investing activities</b>		<b>153</b>	<b>-</b>
<b>Cash outflows</b>			
Purchase of property, plant and equipment		(925)	(265)
<b>Cash used in investing activities</b>		<b>(925)</b>	<b>(265)</b>
<b>Net cash used in investing activities</b>		<b>(772)</b>	<b>(265)</b>
<b>Cash flows from financing activities</b>			
<b>Cash outflows</b>			
Repayment of lease principal		(409)	(301)
<b>Cash used in financing activities</b>		<b>(409)</b>	<b>(301)</b>
<b>Net cash used in financing activities</b>		<b>(409)</b>	<b>(301)</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**STATEMENT OF CASHFLOWS**  
**For the year ended 30 June 2021**

	<b>Note No.</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		3,915	(3,389)
Cash and cash equivalents at the beginning of the financial year		3,412	6,801
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5.1</b>	<b>7,327</b>	<b>3,412</b>

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

## **Funds SA**

### **Financial Statements for the year ended 30 June 2021**

#### **SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT**

This schedule provides information in relation to assets under Funds SA's management as at balance date. The disclosure of this information is voluntary. The basis of valuation of asset class investments is fair value as required under *AASB13 Fair Value Measurement*. The sources of valuations are provided below.

This schedule provides the following information:

- Statement of Income and Expenses of Assets Under Management
- Statement of Net Assets Under Management
- Fair Value of Financial Assets and Liabilities
- Financial Instruments and Management of Portfolio Risk

#### **Change In Accounting Policy – Statement of Income and Expenses of Assets Under Management**

In prior periods the 'expenses' disclosure in the Statement of Income and Expenses of Assets Under Management included all directly paid fees and base and performance fees incurred indirectly by underlying investment vehicles invested in by each asset class. For the financial year ended 30 June 2021 Funds SA has changed its accounting policy relating to this disclosure to now only include expenses that are directly paid by each asset class. This change has been made as these expenses are not incurred by Funds SA's asset classes and are represented in the net asset value of the underlying investment vehicle.

This change has resulted in a restatement of the comparative information in the 30 June 2020 Statement of Income and Expenses of Assets Under Management with a reclassification of indirectly incurred investment expenses from the expense item to unrealised gains (losses). There is no impact to the net operating result (i.e. the Total) of any asset class or in aggregate. The net financial effect of this accounting policy change is a decrease in total expenses of \$169,112,000 (2019-20 \$91,582,000) and a decrease in unrealised gain / (losses) of \$169,112,000 (2019-20 \$91,582,000).

#### **Income and Expenses Descriptions**

##### **Rent, Interest & Dividends**

###### *Rent*

Rent received on the directly held real estate assets covered by Funds SA's Internally Managed Inflation Linked Securities.

###### *Interest*

Interest received on a range of directly held securities including cash at bank, term deposits, promissory notes and bonds.

###### *Dividends/ Distributions*

Dividends are received on directly held Australian and International shareholdings.

Distributions are received from investments in listed and unlisted unit trusts and private equity investments.

# **Funds SA**

## **Financial Statements for the year ended 30 June 2021**

### **Realised Gains/ (Losses)**

Realised gains / (losses) represents realised gains and losses over either cost for those investments which had been acquired and disposed of within the financial period, or over market values previously brought to account where the investments disposed of were held at the commencement of the period.

### **Unrealised Gains/ (Losses)**

Unrealised gains / (losses) represents unrealised gains and losses, over either cost for those investments acquired during the period, or over market value at the commencement of the period for those investments acquired prior to the commencement of the period and held at balance date.

### **Expenses**

Fees and charges directly invoiced and paid by each asset class for the reporting period. Expenses include directly paid fund manager base and performance fees, Funds SA administration fees, custody costs, asset consulting fees, legal fees, tax and audit costs.

### **Investment Valuation Sources**

#### **Discretely Managed Portfolios**

##### *Discretely Managed Portfolios*

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

#### **Managed Funds**

##### *Pooled Funds / Unlisted Unit Trusts*

Investments in pooled funds and other unlisted unit trusts have been valued by Funds SA's custodian in accordance with the valuations supplied by the relevant fund managers. Valuations used are the net asset values of the pooled funds and other unlisted units trusts at balance date.

##### *Private Equity*

The value of private equity investments is generally based on the most recent fund valuations supplied by the relevant fund managers (adjusted for cashflows). For the 2019-20 reporting period, Funds SA adopted adjusted valuations for a small number of private equity investments to ensure that these investments were carried at fair value as the fund managers' most recent fund valuations did not fully reflect the economic and market impacts of COVID 19 at that time.

#### **Currency Hedge and Futures Overlay**

The values of the currency hedge and futures overlays, as at balance date, are supplied by Funds SA's custodian and represents either the payable or receivable associated with closing out the contracts in place on balance date.

#### **Internally Managed Investments**

##### *Internally Managed Inflation Linked Securities*

These investments, the returns of which are linked to movements in either the Consumer Price Index or Average Weekly Earnings, have been valued using the discounted cash flow method. The valuation as at balance date was performed by an independent valuer, ICE Data Services.

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**  
**SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)**

**STATEMENT OF INCOME AND EXPENSES OF ASSETS UNDER MANAGEMENT**  
For the year ended 30 June 2021

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

## Funds SA

Financial Statements for the year ended 30 June 2021

### SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)

#### STATEMENT OF INCOME AND EXPENSES OF ASSETS UNDER MANAGEMENT

For the year ended 30 June 2020

Asset class	Rent, Interest & Dividends \$'000	Realised gains / (losses) \$'000	Unrealised gains / (losses) \$'000	Expenses \$'000	TOTAL \$'000
Australian Equities Tax-Exempt	202,778	(119,883)	(451,613)	(21,735)	(390,453)
Australian Equities Taxable	70,125	(51,340)	(94,942)	(3,300)	(79,457)
International Equities Tax-Exempt	171,300	375,804	(126,163)	(29,990)	390,951
International Equities Passive Tax-Exempt	8,151	1,913	(13,419)	(357)	(3,712)
International Equities Taxable	46,798	14,034	1,701	(5,082)	57,451
International Equities Passive Taxable	1,972	(887)	(1,601)	(224)	(740)
Property Tax-Exempt	32,915	-	(182,925)	(2,288)	(152,298)
Property Taxable	5,050	-	(31,184)	(427)	(26,561)
Diversified Strategies Growth Tax-Exempt	252,162	(51,004)	(224,805)	(3,792)	(27,439)
Diversified Strategies Growth Taxable	31,519	(12,359)	(21,344)	(652)	(2,836)
Diversified Strategies Income	76,928	(64,673)	(206,561)	(26,021)	(220,327)
Inflation Linked Securities Tax-Exempt	30,396	-	1,864	(1,771)	30,489
Inflation Linked Securities Taxable	38,752	37,502	(48,906)	(2,355)	24,993
Long Term Fixed Interest	43,707	133,743	(100,482)	(3,357)	73,611
Short Term Fixed Interest	25,238	9,540	(3,405)	(1,338)	30,035
Cash	21,385	-	(689)	(372)	20,324
Socially Responsible	5,742	-	(7,267)	(117)	(1,642)
Diversified Strategies Income (MAC)	1,440	498	(719)	(74)	1,145
Fixed Interest (MAC)	3,099	(180)	(229)	(152)	2,538
<b>TOTAL</b>	<b>1,069,457</b>	<b>272,708</b>	<b>(1,512,689)</b>	<b>(103,404)</b>	<b>(273,928)</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**  
**STATEMENT OF NET ASSETS UNDER MANAGEMENT**  
As at 30 June 2021

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

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**STATEMENT OF NET ASSETS UNDER MANAGEMENT**

As at 30 June 2020

Asset class	Discretely Managed Portfolios \$'000	Managed Funds \$'000	Internally Managed Investments \$'000	Currency Hedge and Futures Overlay \$'000	Other Assets \$'000	Liabilities \$'000	Total \$'000
Australian Equities Tax-Exempt	5,551,973	-	-	-	1,552	(5,707)	5,547,818
Australian Equities Taxable	1,169,042	-	-	10,877	217	(97,132)	1,083,004
International Equities Tax-Exempt	7,194,945	625,610	-	19,200	2,161	(127,126)	7,714,790
International Equities Passive Tax-Exempt	494,498	-	-	3,056	1,000	(179)	498,375
International Equities Taxable	1,011,681	214,156	-	6,888	1,277	(2,269)	1,231,733
International Equities Passive Taxable	118,116	-	-	2,020	649	(89)	120,696
Property Tax-Exempt	-	3,524,668	-	-	64	(922)	3,523,810
Property Taxable	-	601,029	-	-	12	(189)	600,852
Diversified Strategies Growth Tax-Exempt	-	2,672,985	-	7,799	8,293	(950)	2,688,127
Diversified Strategies Growth Taxable	-	422,699	-	7,114	3,126	(200)	432,739
Diversified Strategies Income	1,108,036	2,103,367	-	(12,346)	507	(6,144)	3,193,420
Inflation Linked Securities Tax-Exempt	-	-	315,008	-	(3,672)	(104)	311,232
Inflation Linked Securities Taxable	801,902	418,491	-	-	64	(829)	1,219,628
Long Term Fixed Interest	1,309,331	-	-	-	69	(1,022)	1,308,378
Short Term Fixed Interest	872,020	-	-	-	39	(362)	871,697
Cash	-	3,331,091	-	-	211,759	(214)	3,542,636
Socially Responsible	-	139,904	-	-	25	(62)	139,867
Fixed Interest (MAC)	67,544	-	-	-	5	(74)	67,475
<b>TOTAL</b>	<b>19,699,088</b>	<b>14,054,000</b>	<b>315,008</b>	<b>44,608</b>	<b>227,147</b>	<b>(243,574)</b>	<b>34,096,277</b>

# Funds SA

## Financial Statements for the year ended 30 June 2021

### SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)

#### Fair Value Hierarchy

In accordance with the disclosure requirements under *AASB 13 Fair Value Measurement*, Funds SA has adopted the fair value hierarchy disclosures for the funds under management as at 30 June 2021. 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 2021.

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**  
**SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)**

<b>FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>					
As at 30 June 2021					
<b>Financial assets and liabilities through profit or loss</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Other \$'000</b>	<b>Total \$'000</b>
Australian Equities Tax-Exempt	7,357,326	(54)	-	(5,149)	7,352,123
Australian Equities Passive Tax-Exempt	226,587	-	-	(56)	226,531
Australian Equities Taxable	1,523,184	(12)	-	(1,180)	1,521,992
Australian Equities Passive Taxable	32	105,534	-	(29)	105,537
International Equities Tax-Exempt	9,595,484	778,662	-	(5,755)	10,368,391
International Equities Passive Tax-Exempt	687,906	(5,198)	-	234	682,942
International Equities Taxable	1,542,333	122,126	-	(1,571)	1,662,888
International Equities Passive Taxable	189,008	(852)	-	34	188,190
Property Tax-Exempt	115,330	314,740	3,693,925	(671)	4,123,324
Property Taxable	37,831	51,902	670,322	(144)	759,911
Diversified Strategies Growth Tax-Exempt	264,241	(51,586)	2,924,755	(1,174)	3,136,236
Diversified Strategies Growth Taxable	29,366	(9,031)	487,455	(222)	507,568
Diversified Strategies Income	93,252	4,001,735	-	(6,754)	4,088,233
Inflation Linked Securities*	690,065	658,120	317,734	1,065	1,666,984
Long Term Fixed Interest	1,611,190	11,844	-	(1,075)	1,621,959
Short Term Fixed Interest	448,716	482,911	-	(550)	931,077
Cash	2,049,692	83,135	-	(278)	2,132,549
Socially Responsible	142,577	(584)	11,198	(51)	153,140
<b>Total</b>	<b>26,604,120</b>	<b>6,543,392</b>	<b>8,105,389</b>	<b>(23,326)</b>	<b>41,229,575</b>

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

There were no transfers of assets between Levels 1, 2 or 3 during the year ended 30 June 2021.

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**  
**SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)**

<b>FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES</b>					
As at 30 June 2020					
<b>Financial assets and liabilities through profit or loss</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Other</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australian Equities Tax-Exempt	5,551,747	118	-	(4,047)	5,547,818
Australian Equities Taxable	1,179,982	25	-	(97,003)	1,083,004
International Equities Tax-Exempt	7,196,579	633,929	-	(115,718)	7,714,790
International Equities Passive Tax-Exempt	495,301	3,056	-	18	498,375
International Equities Taxable	1,011,641	221,026	-	(934)	1,231,733
International Equities Passive Taxable	118,709	2,020	-	(33)	120,696
Property Tax-Exempt	170,863	235,046	3,118,816	(915)	3,523,810
Property Taxable	29,205	38,760	533,074	(187)	600,852
Diversified Strategies Growth Tax-Exempt	8,288	7,799	2,672,985	(945)	2,688,127
Diversified Strategies Growth Taxable	3,124	31,798	398,014	(197)	432,739
Diversified Strategies Income	82,762	3,116,769	-	(6,111)	3,193,420
Inflation Linked Securities*	471,115	745,490	315,008	(753)	1,530,860
Long Term Fixed Interest	1,290,263	19,119	-	(1,004)	1,308,378
Short Term Fixed Interest	511,687	360,337	-	(327)	871,697
Cash	3,331,225	-	-	211,411	3,542,636
Socially Responsible	24	139,904	-	(61)	139,867
Diversified Strategies Income (MAC)	-	-	-	-	-
Fixed Interest (MAC)	36,594	30,952	-	(71)	67,475
<b>Total</b>	<b>21,489,109</b>	<b>5,586,148</b>	<b>7,037,897</b>	<b>(16,877)</b>	<b>34,096,277</b>

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

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**  
**SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)**

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within Level 3 between the beginning and the end of the reporting period.

<b>Level 3 Financial Assets and Liabilities</b>	<b>Opening Balance - 1 July 2020</b>	<b>Purchases</b>	<b>Disposals</b>	<b>Unrealised Gains / (Losses)</b>	<b>Closing Balance - 30 June 2021</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Property Tax-Exempt	3,118,816	258,040	(167,737)	484,806	3,693,925
Property Taxable	533,074	76,399	(23,979)	84,828	670,322
Diversified Strategies Growth Tax-Exempt	2,672,985	465,571	(179,989)	(33,812)	2,924,755
Diversified Strategies Growth Taxable	398,014	88,020	(24,872)	26,293	487,455
Inflation Linked Securities*	315,008	-	-	2,726	317,734
Socially Responsible	-	11,666	(961)	493	11,198
<b>Total</b>	<b>7,037,897</b>	<b>899,696</b>	<b>(397,538)</b>	<b>565,334</b>	<b>8,105,389</b>

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

**Level 1**

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed equities and developed market nominal sovereign bonds.

Level 1 also includes cash at bank, term deposits, bank bills, promissory notes and interest receivable on these investments.

**Level 2**

Investments that trade in markets that are not considered to be sufficiently active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds, certain non-US sovereign bonds, over-the-counter derivatives (including the foreign currency hedge overlay) and certain unlisted unit trusts where the nature of the underlying investments allows for ready transaction of units at the observable price.

**Level 3**

Investments classified within Level 3 have significant unobservable inputs, as they are infrequently traded. As observable prices are not available for these investments, Funds SA has used industry standard valuation techniques to derive fair value. Level 3 investments include certain directly held non traded index-linked securities and unlisted unit trusts where the underlying investments have been valued using an appraisal methodology and the unit price is provided for predominantly valuation rather than transactional purposes.

# **Funds SA**

## **Financial Statements for the year ended 30 June 2021**

### **SCHEDULE 1: ASSET CLASS FUNDS UNDER MANAGEMENT (continued)**

#### **Other**

Although not specifically required by AASB 13, 'Other' includes other asset class assets and liabilities that do not fit into the Level 1 -3 categories, this includes accrued expenses, payables and receivables (including GST) 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 use 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 2021 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 positioning being negatively impacted.

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.
- Thirdly, monitoring the liquidity of the fund on a daily basis to ensure prospective client cash outflows and switches can be met.

## **Funds SA**

### **Financial Statements for the year ended 30 June 2021**

#### **SCHEDULE 1: ASSET CLASS 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 Tax-Exempt, Diversified Strategies Growth Taxable, Diversified Strategies Income, Long Term Fixed Interest and Inflation Linked Securities Taxable asset classes are fully hedged to Australian dollars.
- Foreign currency exposures over the developed markets component of the International Equities Tax-Exempt, International Equities Taxable, International Equities Passive Tax-Exempt and International Equities Passive Taxable asset classes are partly hedged to Australian dollars.

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

##### **Interest Rate Risk**

Interest rate risk is the risk that a movement in interest rates will cause the value of interest rate sensitive securities to underperform expectations.

Funds SA manages interest rate risk through:

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

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**NOTE INDEX**

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# Funds SA

## Financial Statements for the year ended 30 June 2021

### Note 1 About Funds SA

#### 1.1 Reporting entity

The financial report covers the Superannuation Funds Management Corporation of South Australia (Funds SA or the Corporation) as an individual reporting entity. Funds SA is a statutory authority of the State of South Australia, established pursuant to the *Superannuation Funds Management Corporation of South Australia Act 1995* (hereinafter referred to as the Funds SA Act).

In accordance with *AASB 1054 Australian Additional Disclosures*, Funds SA has applied Australian Accounting Standards that are applicable to for-profit entities.

#### 1.2 Objective

Under Section 5 of the Funds SA Act, the functions of Funds SA are:

- (a) to invest and manage -
  - (i) the public sector superannuation funds; and
  - (ii) the nominated funds of approved authorities, pursuant to strategies formulated by the Corporation;
- (ab) to invest and manage other funds (if any) established by the Corporation for the purposes of the operation of any Act pursuant to strategies formulated by the Corporation;
- (b) such other functions as are assigned to the Corporation by this or any other Act.

Under Section 7 of the Funds SA Act, the objective of the Corporation in performing its functions is to achieve the highest return possible on investment of the funds while having proper regard for -

- (a) the need to maintain the risks relating to investment at an acceptable level; and
- (b) the need for liquidity in the funds; and
- (c) such other matters as are prescribed by regulation.

#### 1.3 Purpose of the financial statements

The purpose of the financial statements is to discharge Funds SA's reporting obligations in respect of its financial affairs under Section 26(1) of the Funds SA Act, and in respect of each of the funds, as required by Section 26(2) of the Funds SA Act.

As at 30 June 2021, 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 2021

### Purpose of the financial statements (continued)

- Southern State Superannuation Scheme:
  - Southern State Superannuation Fund
- Super SA Retirement Investment Fund:
  - Super SA Flexible Rollover Product
  - Super SA Income Stream
- Parliamentary Superannuation Scheme
- Judges' Pension Scheme
- Governors' Pension Scheme

### *Eligible Superannuation Funds:*

- South Australian Ambulance Service Superannuation Scheme
- South Australian Metropolitan Fire Service Superannuation Scheme

### *Nominated Funds of Approved Authorities:*

- South Australian Government Financing Authority
- Adelaide Cemeteries Authority
- Motor Accident Commission
- Lifetime Support Authority
- Health Services Charitable Gifts Board
- The University of Adelaide Endowment Fund
- Legal Services Commission
- Construction Industry Training Board

### *Other (Established by the Public Corporation (Southern Select Super Corporation) Regulations 2012)*

- Super SA Select

### 1.4 Basis of preparation

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards.

The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

Funds SA'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 2021**

### **Basis of preparation (continued)**

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2021 and the comparative information presented.

### **1.5 Format and content of Funds SA's financial statements**

The Statement of Financial Position does not incorporate the funds under management as assets of Funds SA. The Statement of Comprehensive Income does not incorporate the investment revenue and expenses.

The financial statements of the client funds are disclosed separately under Note 13 in accordance with section 26(2) of the Funds SA Act.

Controlled entities have not been consolidated into Funds SA's Statement of Financial Position as they form part of the asset classes under management. Accordingly, they are incorporated within the asset class financial information in Schedule 1.

### **1.6 Impact of new and revised accounting standards and policies**

Funds SA has assessed the impact of new and changed Australian Accounting Standards for the 2020-21 reporting period and determined that there was no effect on Funds SA.

### **1.7 Rounding**

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

### **1.8 Comparative information**

The presentation and classification of items in the financial statements are consistent with prior periods except where a specific Accounting Policy Statement or Australian Accounting Standard has required a change.

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

### **1.9 Assets and liabilities**

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

Assets and liabilities that are to be consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

### **1.10 Insurance**

Funds SA has arranged, through South Australian Financing Authority (SAFA), to insure all major risks of Funds SA. The excess payable under this arrangement varies depending on each class of insurance held.

## **Funds SA**

### **Financial Statements for the year ended 30 June 2021**

#### **1.11 Taxation**

Funds SA is liable for payroll tax, fringe benefits tax and goods and services tax (GST)

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

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

#### **1.13 Significant transactions with related entities**

##### **Related party transactions**

Funds SA is controlled by the SA Government. Related parties of Funds SA include all key management personnel and their close family members, all public authorities that are consolidated into the whole of government financial statements and other interests of the Government. Related party transactions are further disclosed at note 3.1.

##### **Significant transactions with government related entities**

Significant transactions with SA Government related entities are identified throughout this report and in addition Funds SA has incurred expenses of \$466,000 (\$397,000) relating to Payroll tax. This amount is paid to Revenue SA, an entity within the SA Government.

##### **Asset class funds under management**

Funds SA's significant transactions with SA Government related client entities are disclosed in note 13. This relates to receipts and payments with Funds SA's clients.

Funds SA, in its capacity as manager of the asset class funds under management, may enter into significant transactions with the SA Government as part of its ordinary investment activities. These transactions are reported through Schedule 1 and are arm's length in nature.

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**Note 2 Income**

**2.1 Administration fee revenue**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Administration fee revenue	19,795	13,903
<b>Total administration fee revenue</b>	<b>19,795</b>	<b>13,903</b>

The administration fee revenue is derived from the provision of funds management services to Funds SA clients. The administration fee rate is determined annually based upon cost recovery of Funds SA's budgeted administration expenses for the upcoming financial year. The fee is calculated as a percentage of average funds under management, for each quarter and is charged in arrears. The market value of the funds under management depends upon the performance of the underlying investments, which are linked to the performance of global financial markets. Funds SA's management of market risk in relation to the administration fee revenue is disclosed at note 11.1.

Payment terms are 30 days from the issue date of the invoice. Funds SA's performance obligations are satisfied on an ongoing basis. The revenue is recognised when it is probable that the flow of economic benefits to Funds SA will occur and can be reliably measured in accordance with *AASB15 Revenues From Contracts With Customers*.

**2.2 Other income**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Advisory services revenue	-	42
<b>Total other income</b>	<b>-</b>	<b>42</b>

Funds SA provided advisory services to the Department of Treasury and Finance on a cost recovery basis in 2019-20. Funds SA did not provide any such advisory services during the year ended 30 June 2021.

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**Note 3 Board, committees and employees**

**3.1 Key management personnel**

The key management personnel are the Minister, governing board directors and executive management who have responsibility for the strategic direction and management of Funds SA. Total compensation for key management personnel was \$2,651,000 in 2020-21 and \$2,589,000 in 2019-20.

The following persons held positions of authority and responsibility for planning, directing and controlling the activities of Funds SA, directly or indirectly during the financial year.

Jo Townsend	Chief Executive Officer
John Piteo	Chief Operating Officer
Richard Friend	Chief Investment Officer
Jacki Kittel	Executive Manager, People & Organisational Performance
Tony Burrill	Executive Manager, Governance, Risk & Compliance
Tony Keenan	Executive Manager, Corporate Engagement

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

**Key management personnel remuneration**

	2021	2020
	\$'000	\$'000
Salaries and other short-term employee benefits	2,423	2,369
Post-employment benefits	228	220
<b>Total</b>	<b>2,651</b>	<b>2,589</b>

**Transactions with key management personnel and other related parties**

During the 2020-21 year there were no other transactions with key management personnel and other related parties.

## Funds SA

### Financial Statements for the year ended 30 June 2021

#### 3.2 Board and committee members

The following persons held the position of board director throughout the 2020-21 financial year.

Director	Funds SA Board	Sub-Committees <sup>(1)</sup>	
		Audit and Risk Committee	Human Resources Committee
Paul Laband	Chair	✓	✓
Jane Jeffreys	✓	-	Chair
Robert Patterson	✓	✓	-
Kathryn Presser (reappointed 2 December 2020)	✓	Chair (reappointed 10 December 2020)	-
Bill Griggs	✓	-	✓
Judith Smith	✓	✓	-
Leah York <sup>(2)</sup> (reappointed 10 June 2021)	✓	-	✓

<sup>(1)</sup> **Sub-Committees**

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

<sup>(2)</sup> Leah York's term ended on 30 May 2021, reappointment to the position of board director occurred on 10 June 2021.

#### Board and committee remuneration

	Number of board directors	
	2021	2020
The number of governing board directors whose remuneration received or receivable falls within the following bands:		
\$40,000 - \$59,999	6	6
\$80,000 - \$99,999	1	1
<b>Total number of governing directors</b>	<b>7</b>	<b>7</b>

Remuneration of members reflects all costs of performing board/committee member duties including sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any fringe benefits tax paid or payable in respect of those benefits. The total remuneration received or receivable by members was \$368,000 (2019-20: \$370,000).

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

<b>3.3 Employee benefits expenses</b>	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages	8,807	7,675
Board and committee fees	336	338
Employee leave entitlements	200	341
Employment on-costs	1,406	1,269
<b>Total employee benefits expenses</b>	<b>10,749</b>	<b>9,623</b>

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:

	<b>2021</b>	<b>2020</b>
\$154 001 to \$174 000	4	4
\$174 001 to \$194 000	4	3
\$194 001 to \$214 000	4	1
\$214 001 to \$234 000	1	1
\$234 001 to \$254 000	2	1
\$254 001 to \$274 000	1	1
\$274 001 to \$294 000	1	1
\$314 001 to \$334 000	1	1
\$354 001 to \$374 000	3	3
\$394 001 to \$414 000	1	1
\$454 001 to \$474 000	1	-
\$474 001 to \$494 000	-	1
\$534 001 to \$554 000	-	1
\$594 000 to \$614 000	1	-
<b>Total number of employees</b>	<b>24</b>	<b>19</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**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 \$6,334,000 (\$5,257,000 for 2019-20).

**3.4 Employee benefits liability**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Accrued salaries and wages	296	223
Annual leave	748	571
Long service leave	43	122
Skills and experience retention leave	11	21
<b>Total current employee benefits</b>	<b>1,098</b>	<b>937</b>
<b>Non-Current</b>		
Long service leave	1,210	1,098
<b>Total non-current employee benefits</b>	<b>1,210</b>	<b>1,098</b>
<b>Total employee benefits</b>	<b>2,308</b>	<b>2,035</b>

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 2021**

#### **Employee benefits liability (continued)**

##### **Long service leave**

The liability for long service leave is measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The actuarial assessment performed by the Department of Treasury and Finance has provided a basis for the measurement of long service leave and is based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA Government entities.

*AASB 119 Employee Benefits* requires the use of the yield on long-term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability. The yield on long-term Commonwealth Government bonds has increased from 2020 (0.75%) to 2021 (1.25%).

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

The net financial effect of the changes to actuarial assumptions in the current financial year is a decrease in the long service leave liability of \$161,000 and employee benefits expense of \$161,000. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions including the long-term discount rate.

This calculation is consistent with Funds SA's experience of employee retention and leave taken. Based on a survey of staff, the portion of the long service leave provision expected to be taken within 12 months of the reporting date is classified as current. The remaining portion of the long service leave provision is classified as non-current.

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**Note 4 Expenses**

**4.1 Supplies and services**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Information technology expenses	3,121	1,432
Human resource expenses	483	192
Contractors and temporary staff	1,401	845
Board expenses	82	30
Staff development	127	123
Subscriptions and publications	266	161
Internal audit fees	198	123
External audit fees <sup>(1)</sup>	131	116
Travel and accommodation	38	331
Legal and advisory expenses	175	153
Tenancy outgoings	65	42
Office supplies and printing	60	66
Other	62	42
<b>Total supplies and services</b>	<b>6,209</b>	<b>3,656</b>

<sup>(1)</sup> Audit fees paid / payable to the Auditor-General's Department relating to work performed under the Public Finance Audit Act were \$131,200 (\$115,600). 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 2021**

**4.2 Consultants**

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

	No.	2021 \$'000	No.	2020 \$'000
Below \$10,000	6	24	7	21
Above \$10,000	12	1,635	8	288
<b>Total</b>	<b>18</b>	<b>1,659</b>	<b>15</b>	<b>309</b>

**4.3 Depreciation**

	2021 \$'000	2020 \$'000
<b>Depreciation</b>		
Computer and office equipment	160	93
Leasehold improvements	238	109
Right of use asset – Office lease – 25 Grenfell Street Adelaide	429	325
Right of use asset – Vehicle lease	8	8
<b>Total depreciation</b>	<b>835</b>	<b>535</b>

All non-current assets, having a limited useful life, are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential.

**Review of accounting estimates**

Assets' residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

## Funds SA

### Financial Statements for the year ended 30 June 2021

#### 4.3 Depreciation (continued)

##### Useful life

Depreciation is calculated on a straight-line basis over the estimated useful life of the following classes of assets as follows:

Class of Asset	Useful Life (Years)
Leasehold improvements	Remaining Term of Lease
Computer and office equipment:	
▪ Computers, hardware and software	3 – 5 years
▪ Office furniture	10 years
Right of use assets	Term of lease

#### 4.4 Lease interest expense

	2021	2020
	\$'000	\$'000
Interest expense on lease liabilities	16	27
<b>Total lease interest expense</b>	<b>16</b>	<b>27</b>

## Funds SA

Financial Statements for the year ended 30 June 2021

### Note 5 Financial Assets

#### 5.1 Cash and cash equivalents

Cash is measured at nominal value.

	2021 \$'000	2020 \$'000
Commonwealth Bank account	7,326	3,411
Cash on Hand	1	1
<b>Total cash and cash equivalents</b>	<b>7,327</b>	<b>3,412</b>

#### 5.2 Receivables

Receivables arise in the normal course of providing services to clients. Receivables and accrued revenues are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost. As at 30 June 2021 there are no indications of impairment.

	2021 \$'000	2020 \$'000
Debtors*	5,939	7,389
Accrued Interest	-	1
<b>Total receivables</b>	<b>5,939</b>	<b>7,390</b>

\*Debtors includes \$5,932,000 (\$7,349,000) from administration fee revenue receivable as at 30 June 2021.

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

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**Note 6 Non-financial assets**

**6.1 Property, plant and equipment**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Leasehold improvements</b>		
Leasehold improvements	1,913	1,065
Accumulated depreciation	(732)	(495)
<b>Total leasehold improvements</b>	<b>1,181</b>	<b>570</b>
<b>Computer and office equipment</b>		
Computer and office equipment	930	991
Accumulated depreciation	(586)	(610)
<b>Total computer and office equipment</b>	<b>344</b>	<b>381</b>
Capital work in progress	-	54
<b>Total capital work in progress</b>	<b>-</b>	<b>54</b>
<b>Total property plant and equipment</b>	<b>1,525</b>	<b>1,005</b>

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.

Property, plant and equipment includes \$251,030 of fully depreciated assets that are still in use as at 30 June 2021.

All capital work in progress relating to fit out costs for the expansion of the office tenancy was completed during the 2020-21 financial year.

## Funds SA

### Financial Statements for the year ended 30 June 2021

#### 6.1 Property, plant and equipment (continued)

##### Reconciliation of property, plant and equipment

#### RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT

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

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

#### RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT

The following table shows the movement of property, plant and equipment during the year ended 30 June 2020

	Leasehold improvements \$'000	Computer and office equipment \$'000	Capital work in progress \$'000	<b>Property, Plant and Equipment Total \$'000</b>
<b>Carrying amount at the beginning of the financial year</b>	659	283	-	942
Additions	20	191	54	265
Depreciation	(109)	(93)	-	(202)
<b>Carrying amount at the end of the financial year</b>	<b>570</b>	<b>381</b>	<b>54</b>	<b>1,005</b>

## **Funds SA**

### **Financial Statements for the year ended 30 June 2021**

#### **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 2021.

During the 2020-21 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 2020-21. The reconciliation of fair value measurements using significant unobservable inputs (Level 3) is represented by the reconciliation of property, plant and equipment above.

#### **6.3 Other assets**

Other assets include prepayments, these are prepaid amounts that relate to a benefit to be consumed in a later reporting period.

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Prepayments	495	398
<b>Total other assets</b>	<b>495</b>	<b>398</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**Note 7 Leases**

**7.1 Right of use assets**

	2021	2020
	\$'000	\$'000
<b>Office lease – 25 Grenfell Street Adelaide</b>		
Right of use assets	2,617	2,028
Accumulated depreciation	(754)	(325)
<b>Total office lease – 25 Grenfell Street Adelaide</b>	<b>1,863</b>	<b>1,703</b>
<b>Vehicle lease</b>		
Right of use assets	19	15
Accumulated depreciation	(16)	(8)
<b>Total vehicle lease</b>	<b>3</b>	<b>7</b>
<b>Total right of use assets</b>	<b>1,866</b>	<b>1,710</b>

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

Funds SA has the following leases:

- an office lease of floor space in a building located at 25 Grenfell Street, Adelaide. The office lease is for a non-cancellable period of 5 years from August 2020, with an option to extend the lease term by a further 5 years. Fixed rent reviews occur annually, rental payments are monthly in advance.
- a motor vehicle lease with the South Australian Government Financing Authority (SAFA) as part of a staff member's remuneration package.

Depreciation of the right of use assets is disclosed in note 4.3. The lease liabilities related to the right of use assets are presented in note 7.3 below.

**Impairment**

The right of use assets leased by Funds SA have been assessed for impairment. There was no indication of impairment. No impairment loss or reversal of impairment loss was recognised.

**7.2 Lease modification**

During the 2020-21 reporting period Funds SA entered into a new lease agreement to expand the existing floor space leased at 25 Grenfell Street, this lease replaced the lease in existence as at 30 June 2020. The new lease commenced on 1 August 2020, increased the scope of the previous lease by adding additional floor space and changed the consideration payable for the lease. The remaining conditions of the new lease agreement aligned with the previous lease, including the non-cancellable period and the option to extend the lease term.

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**7.2 Lease modification (continued)**

**RECONCILIATION OF RIGHT OF USE ASSETS**

The following table shows the movement of right of use assets  
during the year ended 30 June 2021

	Vehicle lease \$'000	Office lease \$'000	Right of use assets total \$'000
Carrying amount at the beginning of the financial year	7	1,703	1,710
Additions	4	662	666
Lease liability remeasurement	-	(73)	(73)
Depreciation	(8)	(429)	(437)
<b>Carrying amount at the end of the financial year</b>	<b>3</b>	<b>1,863</b>	<b>1,866</b>

**7.3 Lease liabilities**

	2021 \$'000	2020 \$'000
<b>Current</b>		
<b>Office lease – 25 Grenfell Street Adelaide</b>		
Lease liability	451	265
<b>Vehicle lease</b>		
Lease liability	3	7
<b>Total current lease liabilities</b>	<b>454</b>	<b>272</b>
<b>Non-Current</b>		
<b>Office lease – 25 Grenfell Street Adelaide</b>		
Lease liability	1,621	1,470
<b>Total non- current borrowings</b>	<b>1,621</b>	<b>1,470</b>
<b>Total lease liabilities</b>	<b>2,075</b>	<b>1,742</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**7.3 Lease liabilities (continued)**

Current lease liabilities represent the present value of future lease payments due in 12 months. Non-current lease liabilities represent lease payments not due within 12 months. The right of use assets related to these lease liabilities are presented at note 7.1 above. The lease liabilities represent the non-cancellable period of the lease only, lease extension options, discussed at item 7.4, are not reflected in the lease liabilities. Total cash outflows relating to the repayment of leases for the reporting period were \$425,000 (\$328,000). Lease interest payments are disclosed at note 4.4.

**7.4 Office lease term**

The lease term of the office lease is based on the remaining non-cancellable period. The lease allows for an option to extend the lease term by a further 5 years. Upon commencement of the lease, the lease term was assessed and it was deemed not reasonably certain that Funds SA would exercise the option, as a result the lease term is based on the non-cancellable period only. Should the option to extend the lease term be exercised in the future, expected cash outflows for the extension term would be an additional \$3,723,000.

**7.5 Maturity analysis**

	<b>Carrying Amount (Discounted) 30 June 2021</b>	<b>Total Contractual Maturities (Undiscounted) 30 June 2021</b>	<b>Contractual Maturities 30 June 2021</b>		
			<b>Within 1 year (\$'000)</b>	<b>1-5 years (\$'000)</b>	<b>More than 5 years (\$'000)</b>
Lease liabilities	2,075	2,103	462	1,641	-

The maturity analysis is based on undiscounted cash payments expected over the remaining assessment of the lease term.

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**Note 8 Liabilities**

Employee benefit liabilities are disclosed in note 3.4.

**8.1 Payables**

	2021	2020
	\$'000	\$'000
<b>Current</b>		
Creditors	463	270
GST payable	858	542
Accrued expenses	278	197
Employment on-costs	141	101
<b>Total current payables</b>	<b>1,740</b>	<b>1,110</b>
<b>Non Current</b>		
Employment on-costs	115	102
<b>Total non current payables</b>	<b>115</b>	<b>102</b>
<b>Total payables</b>	<b>1,855</b>	<b>1,212</b>

Creditors represent the amounts owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to the normal operations of Funds SA.

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

**Employment on-costs**

Employment benefits on-costs include superannuation contributions and payroll tax with respect to outstanding liabilities for salaries and wages, long service leave, annual leave and skills and experience retention leave and are settled when the respective employee benefits that they relate to are discharged.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave expected to be taken as leave has remained at 42% in 2021. This rate is used in the employment on-cost calculation.

**Interest rate and credit risk**

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

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**Note 9 Cash flow reconciliation**

	2021	2020
	\$'000	\$'000
<b>Reconciliation of Net Cash provided by Operating Activities to Surplus:</b>		
Net surplus	1,988	135
<b>Add non-cash items</b>		
Depreciation	835	535
(Gain) Loss on disposal of property, plant and equipment	3	-
<b>Changes in Assets / Liabilities</b>		
(Increase) / Decrease in receivables	1,451	(3,932)
(Increase) / Decrease in other assets	(97)	(219)
Increase / (Decrease) in payables	643	230
Increase / (Decrease) in employee benefits	273	428
<b>Net cash (used)/ provided by operating activities</b>	<b>5,096</b>	<b>(2,823)</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**Note 10 Outlook**

**10.1 Unrecognised contractual commitments**

Commitments include operating commitments arising from contractual sources and are disclosed at their nominal value. Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

Funds SA does not have any unrecognised commitments.

**10.2 Contingent assets and liabilities**

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

Funds SA is not aware of any contingent assets or liabilities.

**10.3 Impact of standards and statements not yet effective**

Funds SA has assessed the impact of new and changed Australian Accounting Standards and Interpretations not yet effective and have concluded that there will be no significant impacts to Funds SA.

**10.4 Events after the reporting period**

There were no significant events after the reporting period.

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**Note 11 Financial Instruments**

**11.1 Financial risk management**

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

Financial risk management in relation to Funds SA's corporate activities is disclosed below:

Funds SA's exposure to financial risk (liquidity risk, credit risk and market risk) is low due to the nature of the financial instruments held.

**Liquidity risk and market risk**

The administration fee that Funds SA charges to its clients to cover its administration expenses is calculated as a percentage of average funds under management valued at market value. The market value of these funds depends upon the valuation of the underlying investments, which are linked to the performance of global financial markets.

Funds SA manages this risk in three ways:

- Firstly, its administration fee is set at a level that conservatively allows for periods of prolonged low market values of funds under management; and
- Secondly, Funds SA has the ability to increase the administration fee should this action be necessary to cover administration expenses.
- Thirdly, Funds SA maintains adequate cash reserves to absorb corporate deficits should they arise over the short-term.

As Funds SA has the ability to amend the administration fee to ensure all administration expenses and liabilities of Funds SA are able to be satisfied as and when they fall due, the market risk is deemed to be immaterial and therefore a sensitivity analysis has not been undertaken.

Creditors are raised for all amounts billed but unpaid. Creditors are normally settled within 30 days. All payables are non-interest bearing. The carrying amount of payables approximates net fair value due to the amounts being payable on demand.

**Credit risk**

Receivables are normally settled within 30 days. Receivables and other assets are non-interest bearing. Based on past history, it is not anticipated that counterparties will fail to discharge their obligations as all counterparties are SA Government related entities. The carrying amount of receivables approximates fair value due to being receivable on demand. In addition, there is no concentration of credit risk.

**11.2 Maturity analysis**

Cash, receivables and payables all have a maturity of less than 12 months. Lease liabilities relate to Funds SA's office and vehicle leases and have a maturity greater than 12 months, refer to note 7.5. The carrying value less impairment provisions of receivables and payables is a reasonable approximation of their fair values due to the short-term nature of these financial instruments, refer to the table provided at note 11.3 below.

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**11.3 Classification of financial instruments**

Funds SA measures all financial instruments at amortised cost, the carrying amount is disclosed below.

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

	<b>Carrying Amount 30 June 2020</b>
	<b>\$'000</b>
<b>Financial assets</b>	
Receivables	7,390
<b>Financial liabilities</b>	
Payables	276
Lease liabilities	1,742

The receivable and payable amounts disclosed above exclude amounts relating to statutory receivables and payables (e.g. Commonwealth, State and Local Government taxes, fees and charges; Auditor-General's Department audit fees).

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**Note 12 Investments in Funds SA Unit Trusts**

Funds SA have 22 unit trusts to manage the investments of Funds SA's tax-paying clients. A consolidated list of Funds SA's unit trusts is provided below.

<b>Legal Name of Trust</b>	<b>Date established</b>	<b>Settled Sum</b>
High Growth B Unit Trust	20 June 2008	\$10
Balanced B Unit Trust	20 June 2008	\$10
Moderate B Unit Trust	20 June 2008	\$10
Conservative B Unit Trust	20 June 2008	\$10
Capital Defensive B Unit Trust	20 June 2008	\$10
Cash Option B Unit Trust	20 June 2008	\$10
Australian Equities B Unit Trust	20 June 2008	\$10
International Equities B Unit Trust	20 June 2008	\$10
Property B Unit Trust	20 June 2008	\$10
Diversified Strategies Growth B Unit Trust	20 June 2008	\$10
Defensive Alternatives Unit Trust*	20 June 2008	\$10
Fixed Interest A&B Unit Trust	20 June 2008	\$10
Inflation Linked Securities A&B Unit Trust	20 June 2008	\$10
Cash A&B Unit Trust	20 June 2008	\$10
Socially Responsible Investment Asset Class Unit Trust	12 February 2010	\$10
Short Term Fixed Interest A&B Unit Trust	8 June 2010	\$10
Funds SA Property Holdings Trust	22 March 2016	\$10
Australian Equities Passive B Unit Trust	29 May 2019	\$10
International Equities Passive B Unit Trust	29 May 2019	\$10
Socially Responsible Investment Option Unit Trust	10 December 2020	\$10
DSG A Holdings Trust	15 February 2021	\$10
DSG B Holdings Trust	15 February 2021	\$10
	<b>Total</b>	<b>\$220</b>

\*Formerly the Diversified Strategies Income A & B Unit Trust which changed its name to Defensive Alternatives Unit Trust on 30 June 2021

## Funds SA

Financial Statements for the year ended 30 June 2021

### Note 13 Client funds under management

#### Operation of Investment Portfolio

Funds SA operates a multi-layered unitisation structure to facilitate the administration of different investment strategies applying to the various client funds. For the year ending 30 June 2021, Funds SA managed a number of different investment options distinguished by differing strategic asset allocations, namely:

- High Growth
- Growth<sup>(2)</sup>
- Balanced
- Moderate
- Conservative
- Capital Defensive
- Cash
- Socially Responsible
- Motor Accident Commission<sup>(2)</sup>
- Lifetime Support Authority Strategy<sup>(1)</sup>
- Defined Benefit Strategy
- SAFA Investment Strategy<sup>(1)</sup>

<sup>(1)</sup> These investment options are customised strategies available to the South Australian Government Financing Authority (SAFA), and Lifetime Support Authority only.

<sup>(2)</sup> These investment options ceased during the 2020-21 reporting period.

Each client fund holds units in an investment option, which in turn holds units in each of the asset classes according to the strategic asset allocation for the investment option. Units are issued and redeemed periodically as transactions occur at unit prices calculated having regard to the market value of underlying investments.

Under section 26(2) of the Funds SA Act, Funds SA is required to “prepare separate financial statements in a form approved by the Minister in respect of each fund or authority in respect of each financial year”. In compliance with the Funds SA Act, the format of these financial statements has been approved by the Minister.

These client fund financial statements are explained and disclosed below:

- Each client fund’s allocation of total net investment income is disclosed in the Statement of Receipts and Payments. The amounts disclosed in the payments and receipts include client placements and redemptions in investment options inclusive of switches between investment options.
- The interest which each client fund holds in the unitised investment portfolio is disclosed in the Statement of Funds Under Management - by Investment Option.
- The indirect interest which each client fund holds in the asset classes is disclosed in the Statement of Funds Under Management - by Asset class.
- Australian Equities Tax-exempt, Australian Equities Passive Tax -exempt, International Equities Tax-exempt, International Equities Passive Tax-exempt, Property Tax-exempt, Diversified Strategies Growth Tax-exempt and Inflation Linked Securities Tax-exempt asset classes are available to untaxed clients only, whereas Australian Equities Taxable, Australian Equities Passive Taxable, International Equities Taxable, International Equities Passive Taxable, Property Taxable and Diversified Strategies Growth Taxable asset classes are available to taxed clients only. All other asset classes are available to both untaxed and taxed clients.

Note 13 provides financial statements in respect of each client fund under the management of Funds SA for the 2020-21 financial year.

## Funds SA

### Financial Statements for the year ended 30 June 2021

#### Client Funds Under Management (continued)

The valuation of the investments of each client fund under management has been valued at fair value in accordance with *AASB 13 Fair Value Measurement*. Funds SA considers fair value to be the Net Asset Value of units held in each investment option and asset class. Net Asset Value excludes any impacts of buy and sell spreads applicable to each investment option and asset class and is consistent with the valuation methodology adopted in Schedule 1 above.

<b>Table of Contents – Client Funds Under Management</b>	<b>Note</b>
South Australian Superannuation Scheme – Employer Contribution Accounts	13(a)
South Australian Superannuation Fund – Old Scheme Division	13(b)
South Australian Superannuation Fund – New Scheme Division	13(c)
Southern State Superannuation Fund	13(d)
Super SA Retirement Investment Fund – Super SA Flexible Rollover Product	13(e)
Super SA Retirement Investment Fund – Super SA Income Stream	13(f)
Parliamentary Superannuation Scheme	13(g)
Judges’ Pension Scheme	13(h)
Governors’ Pension Scheme	13(i)
South Australian Ambulance Service Superannuation Scheme	13(j)
Police Superannuation Scheme – Employer Contribution Account	13(k)
Police Superannuation Fund – Old Scheme Division	13(l)
South Australian Government Financing Authority (SAFA – Insurance Fund 1)	13(m)
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**Financial Statements for the year ended 30 June 2021**

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

**Statement of Receipts and Payments**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	<b>2,553,989</b>	<b>2,857,354</b>
Add: Receipts	439,025	367,267
Net Investment Income	584,248	(31,657)
	<b>1,023,273</b>	<b>335,610</b>
Less: Payments	(624,320)	(638,975)
<b>Funds Under Management at 30 June</b>	<b>2,952,942</b>	<b>2,553,989</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Defined Benefit Strategy	2,952,942	2,553,989
<b>Funds Under Management at 30 June</b>	<b>2,952,942</b>	<b>2,553,989</b>

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Tax-Exempt	624,257	525,468
International Equities Tax-Exempt	932,024	789,868
Property Tax-Exempt	488,470	437,237
Diversified Strategies Growth Tax-Exempt	461,135	404,021
Diversified Strategies Income	396,839	330,298
Cash	50,217	67,097
<b>Funds Under Management at 30 June</b>	<b>2,952,942</b>	<b>2,553,989</b>

## Funds SA

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

### Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>1,504,458</b>	<b>1,615,913</b>
Add: Receipts	50	3,010
Net Investment Income	343,162	(20,015)
	343,212	(17,005)
Less: Payments	(117,190)	(94,450)
<b>Funds Under Management at 30 June</b>	<b>1,730,480</b>	<b>1,504,458</b>

### Statement of Funds Under Management - by Investment Option

#### Investment Option

Defined Benefit Strategy	1,730,480	1,504,458
<b>Funds Under Management at 30 June</b>	<b>1,730,480</b>	<b>1,504,458</b>

### Statement of Funds Under Management – by Asset class

#### Asset class

Australian Equities Tax-Exempt	365,827	309,533
International Equities Tax-Exempt	546,183	465,281
Property Tax-Exempt	286,253	257,560
Diversified Strategies Growth Tax-Exempt	270,234	237,994
Diversified Strategies Income	232,555	194,566
Cash	29,428	39,524
<b>Funds Under Management at 30 June</b>	<b>1,730,480</b>	<b>1,504,458</b>

## Funds SA

### Financial Statements for the year ended 30 June 2021

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

#### Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>554,000</b>	<b>627,270</b>
Add: Receipts	443,697	51,487
Net Investment Income	110,993	(4,174)
	<b>554,690</b>	<b>47,313</b>
Less: Payments	(509,824)	(120,583)
<b>Funds Under Management at 30 June</b>	<b>598,866</b>	<b>554,000</b>

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

High Growth Tax-Exempt	8,472	23,418
Growth Tax-Exempt	-	391,741
Balanced Tax-Exempt	518,518	62,496
Moderate Tax-Exempt	22,995	24,988
Conservative Tax-Exempt	22,314	24,042
Capital Defensive Tax-Exempt	12,694	9,526
Cash Tax-Exempt	11,912	17,654
Socially Responsible Investment	1,961	135
<b>Funds Under Management at 30 June</b>	<b>598,866</b>	<b>554,000</b>

#### Statement of Funds Under Management – by Asset class

##### Asset class

Australian Equities Tax-Exempt	129,374	114,903
Australian Equities Passive Tax-Exempt	5,463	-
International Equities Tax-Exempt	177,516	157,795
International Equities Passive Tax-Exempt	16,300	14,723
Property Tax-Exempt	60,495	67,313
Property Taxable	147	-
Diversified Strategies Growth Tax-Exempt	39,517	46,962
Inflation-Linked Securities Tax-Exempt	32,898	11,774
Long-Term Fixed Interest	33,218	7,596
Short-Term Fixed Interest	17,756	9,999
Diversified Strategies Income	48,917	62,425
Cash	35,937	60,375
Socially Responsible	1,328	135
<b>Funds Under Management at 30 June</b>	<b>598,866</b>	<b>554,000</b>

## Funds SA

### Financial Statements for the year ended 30 June 2021

#### 13(d) Southern State Superannuation Fund

#### Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>19,114,102</b>	<b>18,983,247</b>
Add: Receipts	2,281,964	1,630,900
Net Investment Income	4,042,795	(119,554)
	6,324,759	1,511,346
Less: Payments	(2,042,811)	(1,380,491)
<b>Funds Under Management at 30 June</b>	<b>23,396,050</b>	<b>19,114,102</b>

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

High Growth Tax-Exempt	2,890,431	1,435,455
Growth Tax-Exempt	-	713,321
Balanced Tax-Exempt	18,739,091	15,108,097
Moderate Tax-Exempt	574,516	444,577
Conservative Tax-Exempt	489,397	419,540
Capital Defensive Tax-Exempt	248,881	277,765
Cash Tax-Exempt	329,619	639,966
Socially Responsible Investment	124,115	75,381
<b>Funds Under Management at 30 June</b>	<b>23,396,050</b>	<b>19,114,102</b>

#### Statement of Funds Under Management – by Asset class

##### Asset class

Australian Equities Tax-Exempt	5,204,205	3,787,802
Australian Equities Passive Tax-Exempt	219,842	-
International Equities Tax-Exempt	7,177,662	5,084,903
International Equities Passive Tax-Exempt	663,855	482,285
Property Tax-Exempt	2,507,296	2,108,094
Property Taxable	9,311	-
Diversified Strategies Growth Tax-Exempt	1,655,926	1,419,749
Inflation-Linked Securities Tax-Exempt	1,082,409	1,068,039
Long-Term Fixed Interest	1,164,404	969,417
Short-Term Fixed Interest	505,738	467,964
Diversified Strategies Income	1,942,105	1,473,583
Cash	1,179,215	2,176,885
Socially Responsible	84,082	75,381
<b>Funds Under Management at 30 June</b>	<b>23,396,050</b>	<b>19,114,102</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

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

**Statement of Receipts and Payments**

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	1,420,307	1,327,208
Add: Receipts	567,330	472,145
Net Investment Income	249,316	(13,812)
	816,646	458,333
Less: Payments	(494,116)	(365,234)
<b>Funds Under Management at 30 June</b>	1,742,837	1,420,307

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

High Growth Taxable	262,960	76,427
Growth Taxable	-	121,473
Balanced Taxable	863,821	636,508
Moderate Taxable	216,998	169,677
Conservative Taxable	179,550	140,691
Capital Defensive Taxable	95,529	95,047
Cash Taxable	92,155	159,996
Socially Responsible Investment	31,824	20,488
<b>Funds Under Management at 30 June</b>	1,742,837	1,420,307

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Taxable	346,923	236,928
Australian Equities Passive Taxable	23,983	-
International Equities Taxable	377,696	268,952
International Equities Passive Taxable	42,791	26,409
Property Taxable	169,449	130,892
Diversified Strategies Growth Taxable	115,890	94,769
Inflation-Linked Securities Taxable	106,577	85,594
Long-Term Fixed Interest	90,519	66,880
Short-Term Fixed Interest	77,579	76,442
Diversified Strategies Income	170,827	126,663
Cash	199,044	286,290
Socially Responsible	21,559	20,488
<b>Funds Under Management at 30 June</b>	1,742,837	1,420,307

## Funds SA

### Financial Statements for the year ended 30 June 2021

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

##### Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>3,742,446</b>	<b>3,619,505</b>
Add: Receipts	1,145,068	1,088,982
Net Investment Income	648,528	(35,674)
	1,793,596	1,053,308
Less: Payments	(1,031,933)	(930,367)
<b>Funds Under Management at 30 June</b>	<b>4,504,109</b>	<b>3,742,446</b>

##### Statement of Funds Under Management - by Investment Option

###### Investment Option

High Growth Taxable	426,401	103,104
Growth Taxable	-	231,104
Balanced Taxable	2,224,586	1,741,487
Moderate Taxable	835,775	631,994
Conservative Taxable	607,802	467,486
Capital Defensive Taxable	209,793	238,676
Cash Taxable	134,264	286,772
Socially Responsible Investment	65,488	41,823
<b>Funds Under Management at 30 June</b>	<b>4,504,109</b>	<b>3,742,446</b>

##### Statement of Funds Under Management – by Asset class

###### Asset class

Australian Equities Taxable	888,882	629,796
Australian Equities Passive Taxable	62,540	-
International Equities Taxable	967,954	714,485
International Equities Passive Taxable	109,894	69,910
Property Taxable	432,662	350,198
Diversified Strategies Growth Taxable	287,661	246,391
Inflation-Linked Securities Taxable	320,969	261,629
Long-Term Fixed Interest	260,467	201,495
Short-Term Fixed Interest	229,252	228,869
Diversified Strategies Income	463,733	352,243
Cash	435,730	645,607
Socially Responsible	44,365	41,823
<b>Funds Under Management at 30 June</b>	<b>4,504,109</b>	<b>3,742,446</b>

## Funds SA

Financial Statements for the year ended 30 June 2021

### 13(g) Parliamentary Superannuation Scheme

#### Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>243,682</b>	<b>255,816</b>
Add: Receipts	14,605	12,796
Net Investment Income	55,921	(2,974)
	70,526	9,822
Less: Payments	(24,257)	(21,956)
<b>Funds Under Management at 30 June</b>	<b>289,951</b>	<b>243,682</b>

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

High Growth Tax-Exempt	12,320	5,231
Growth Tax-Exempt	-	1,967
Balanced Tax-Exempt	30,871	22,134
Moderate Tax-Exempt	1,045	905
Conservative Tax-Exempt	1	1
Capital Defensive Tax-Exempt	635	567
Cash	-	3,160
Socially Responsible Investment	2,665	2,040
Defined Benefit Strategy	242,414	207,677
<b>Funds Under Management at 30 June</b>	<b>289,951</b>	<b>243,682</b>

#### Statement of Funds Under Management – by Asset class

##### Asset class

Australian Equities Tax-Exempt	61,571	49,243
Australian Equities Passive Tax-Exempt	436	-
International Equities Tax-Exempt	90,836	72,990
International Equities Passive Tax-Exempt	1,332	826
Property Tax-Exempt	45,287	39,222
Property Taxable	200	-
Diversified Strategies Growth Tax-Exempt	41,287	35,344
Inflation-Linked Securities Tax-Exempt	1,707	1,527
Long-Term Fixed Interest	2,379	1,420
Short-Term Fixed Interest	764	641
Diversified Strategies Income	36,545	29,421
Cash	5,802	11,008
Socially Responsible	1,805	2,040
<b>Funds Under Management at 30 June</b>	<b>289,951</b>	<b>243,682</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**13(h) Judges' Pension Scheme**

**Statement of Receipts and Payments**

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	269,051	280,330
Add: Receipts	1,710	3,600
Net Investment Income	62,738	(3,551)
	<u>64,448</u>	<u>49</u>
Less: Payments	<u>(10,400)</u>	<u>(11,328)</u>
<b>Funds Under Management at 30 June</b>	<u>323,099</u>	<u>269,051</u>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Defined Benefit Strategy	<u>323,099</u>	<u>269,051</u>
<b>Funds Under Management at 30 June</b>	<u>323,099</u>	<u>269,051</u>

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Tax-Exempt	68,304	55,356
International Equities Tax-Exempt	101,977	83,209
Property Tax-Exempt	53,446	46,061
Diversified Strategies Growth Tax-Exempt	50,456	42,562
Diversified Strategies Income	43,421	34,795
Cash	5,495	7,068
<b>Funds Under Management at 30 June</b>	<u>323,099</u>	<u>269,051</u>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

13(i) **Governors' Pension Scheme**

**Statement of Receipts and Payments**

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>2,927</b>	<b>3,247</b>
Add: Receipts	-	-
Net Investment Income	660	(37)
	<u>660</u>	<u>(37)</u>
Less: Payments	<u>(295)</u>	<u>(283)</u>
<b>Funds Under Management at 30 June</b>	<b>3,292</b>	<b>2,927</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Defined Benefit Strategy	<u>3,292</u>	<u>2,927</u>
<b>Funds Under Management at 30 June</b>	<b>3,292</b>	<b>2,927</b>

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Tax-Exempt	696	602
International Equities Tax-Exempt	1,039	905
Property Tax-Exempt	545	501
Diversified Strategies Growth Tax-Exempt	514	463
Diversified Strategies Income	442	379
Cash	56	77
<b>Funds Under Management at 30 June</b>	<b>3,292</b>	<b>2,927</b>

## Funds SA

### Financial Statements for the year ended 30 June 2021

#### 13(j) South Australian Ambulance Service Superannuation Scheme

#### Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>274,199</b>	<b>288,205</b>
Add: Receipts	4,770	7,300
Net Investment Income	58,603	(1,586)
	63,373	5,714
Less: Payments	(16,850)	(19,720)
<b>Funds Under Management at 30 June</b>	<b>320,722</b>	<b>274,199</b>

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

Balanced Taxable	320,722	274,199
<b>Funds Under Management at 30 June</b>	<b>320,722</b>	<b>274,199</b>

#### Statement of Funds Under Management – by Asset class

##### Asset class

Australian Equities Taxable	81,006	61,184
Australian Equities Passive Taxable	5,273	-
International Equities Taxable	85,851	67,372
International Equities Passive Taxable	9,764	7,024
Property Taxable	34,268	30,592
Diversified Strategies Growth Taxable	27,940	26,190
Inflation-Linked Securities Taxable	15,238	14,280
Long-Term Fixed Interest	18,925	16,870
Short-Term Fixed Interest	2,771	4,987
Diversified Strategies Income	25,010	19,414
Cash	14,676	26,286
<b>Funds Under Management at 30 June</b>	<b>320,722</b>	<b>274,199</b>

## Funds SA

Financial Statements for the year ended 30 June 2021

13(k) Police Superannuation Scheme – Employer Contribution Account

### Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>1,375,659</b>	<b>1,385,163</b>
Add: Receipts	83,730	72,715
Net Investment Income	327,321	(18,269)
	411,051	54,446
Less: Payments	(76,695)	(63,950)
<b>Funds Under Management at 30 June</b>	<b>1,710,015</b>	<b>1,375,659</b>

### Statement of Funds Under Management - by Investment Option

<b>Investment Option</b>		
Defined Benefit Strategy	1,710,015	1,375,659
<b>Funds Under Management at 30 June</b>	<b>1,710,015</b>	<b>1,375,659</b>

### Statement of Funds Under Management – by Asset class

<b>Asset class</b>		
Australian Equities Tax-Exempt	361,500	283,033
International Equities Tax-Exempt	539,724	425,448
Property Tax-Exempt	282,868	235,510
Diversified Strategies Growth Tax-Exempt	267,038	217,619
Diversified Strategies Income	229,805	177,909
Cash	29,080	36,140
<b>Funds Under Management at 30 June</b>	<b>1,710,015</b>	<b>1,375,659</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**13(l) Police Superannuation Fund – Old Scheme Division**

**Statement of Receipts and Payments**

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	567,096	597,729
Add: Receipts	-	-
Net Investment Income	131,132	(7,448)
	<u>131,132</u>	<u>(7,448)</u>
Less: Payments	<u>(27,255)</u>	<u>(23,185)</u>
<b>Funds Under Management at 30 June</b>	<u>670,973</u>	<u>567,096</u>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Defined Benefit Strategy	<u>670,973</u>	<u>567,096</u>
<b>Funds Under Management at 30 June</b>	<u>670,973</u>	<u>567,096</u>

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Tax-Exempt	141,845	116,677
International Equities Tax-Exempt	211,776	175,385
Property Tax-Exempt	110,991	97,086
Diversified Strategies Growth Tax-Exempt	104,780	89,710
Diversified Strategies Income	90,171	73,340
Cash	11,410	14,898
<b>Funds Under Management at 30 June</b>	<u>670,973</u>	<u>567,096</u>

## Funds SA

### Financial Statements for the year ended 30 June 2021

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

#### Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>602,463</b>	<b>615,322</b>
Add: Receipts	30,000	53,000
Net Investment Income	123,506	(3,859)
	<u>153,506</u>	<u>49,141</u>
Less: Payments	<u>(115,000)</u>	<u>(62,000)</u>
<b>Funds Under Management at 30 June</b>	<b>640,969</b>	<b>602,463</b>

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

SAFA Strategy	<u>640,969</u>	<u>602,463</u>
<b>Funds Under Management at 30 June</b>	<b>640,969</b>	<b>602,463</b>

#### Statement of Funds Under Management – by Asset class

##### Asset class

Australian Equities Tax-Exempt	129,401	117,931
International Equities Tax-Exempt	196,668	180,251
Property Tax-Exempt	80,457	79,171
Diversified Strategies Growth Tax-Exempt	61,175	59,338
Inflation-Linked Securities Tax-Exempt	37,587	36,306
Long-Term Fixed Interest	23,372	23,709
Diversified Strategies Income	98,991	89,954
Cash	<u>13,318</u>	<u>15,803</u>
<b>Funds Under Management at 30 June</b>	<b>640,969</b>	<b>602,463</b>

## Funds SA

### Financial Statements for the year ended 30 June 2021

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

#### Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	11,142	15,119
Add: Receipts	9,000	-
Net Investment Income	2,117	23
	11,117	23
Less: Payments	(7,000)	(4,000)
<b>Funds Under Management at 30 June</b>	15,259	11,142

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

Conservative Tax-Exempt	15,259	11,142
<b>Funds Under Management at 30 June</b>	15,259	11,142

#### Statement of Funds Under Management – by Asset class

##### Asset class

Australian Equities Tax-Exempt	1,647	1,202
Australian Equities Passive Tax-Exempt	70	-
International Equities Tax-Exempt	2,286	1,623
International Equities Passive Tax-Exempt	172	98
Property Tax-Exempt	1,138	925
Inflation-Linked Securities Tax-Exempt	2,289	1,665
Long-Term Fixed Interest	701	551
Short-Term Fixed Interest	2,699	1,987
Diversified Strategies Income	2,689	1,902
Cash	1,568	1,189
	15,259	11,142
<b>Funds Under Management at 30 June</b>	15,259	11,142

## Funds SA

### Financial Statements for the year ended 30 June 2021

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

#### Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>22,922</b>	<b>32,704</b>
Add: Receipts	23,000	-
Net Investment Income	3,266	218
	26,266	218
Less: Payments	-	(10,000)
<b>Funds Under Management at 30 June</b>	<b>49,188</b>	<b>22,922</b>

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

Conservative Tax-Exempt	49,188	22,922
<b>Funds Under Management at 30 June</b>	<b>49,188</b>	<b>22,922</b>

#### Statement of Funds Under Management – by Asset class

##### Asset class

Australian Equities Tax-Exempt	5,308	2,473
Australian Equities Passive Tax-Exempt	227	-
International Equities Tax-Exempt	7,364	3,340
International Equities Passive Tax-Exempt	556	202
Property Tax-Exempt	3,670	1,902
Inflation-Linked Securities Tax-Exempt	7,379	3,425
Long-Term Fixed Interest	2,260	1,134
Short-Term Fixed Interest	8,701	4,088
Diversified Strategies Income	8,667	3,912
Cash	5,056	2,446
	49,188	22,922
<b>Funds Under Management at 30 June</b>	<b>49,188</b>	<b>22,922</b>

## Funds SA

### Financial Statements for the year ended 30 June 2021

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

#### Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>142,293</b>	-
Add: Receipts	-	140,000
Net Investment Income	9,080	2,293
	9,080	142,293
Less: Payments	(20,000)	-
<b>Funds Under Management at 30 June</b>	<b>131,373</b>	<b>142,293</b>

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

Capital Defensive Tax-Exempt	131,373	142,293
<b>Funds Under Management at 30 June</b>	<b>131,373</b>	<b>142,293</b>

#### Statement of Funds Under Management – by Asset class

##### Asset class

Australian Equities Tax-Exempt	8,113	8,227
Australian Equities Passive Tax-Exempt	354	-
International Equities Tax-Exempt	10,440	10,377
International Equities Passive Tax-Exempt	444	102
Property Tax-Exempt	5,645	7,554
Inflation-Linked Securities Tax-Exempt	19,569	21,290
Long-Term Fixed Interest	6,138	7,049
Short-Term Fixed Interest	38,890	42,483
Diversified Strategies Income	21,763	22,891
Cash	20,017	22,320
	131,373	142,293
<b>Funds Under Management at 30 June</b>	<b>131,373</b>	<b>142,293</b>

## Funds SA

### Financial Statements for the year ended 30 June 2021

13(q) Adelaide Cemeteries Authority

#### Statement of Receipts and Payments

	2021	2020
	\$'000	\$'000
<b>Funds Under Management at 1 July</b>	<b>5,359</b>	<b>6,363</b>
Add: Receipts	800	900
Net Investment Income	1,166	(4)
	1,966	896
Less: Payments	(500)	(1,900)
<b>Funds Under Management at 30 June</b>	<b>6,825</b>	<b>5,359</b>

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

High Growth Tax-Exempt	4,364	3,497
Balanced Tax-Exempt	647	1,005
Moderate Tax-Exempt	862	-
Conservative Tax-Exempt	952	857
<b>Funds Under Management at 30 June</b>	<b>6,825</b>	<b>5,359</b>

#### Statement of Funds Under Management – by Asset class

##### Asset class

Australian Equities Tax-Exempt	1,439	1,166
Australian Equities Passive Tax-Exempt	61	-
International Equities Tax-Exempt	2,027	1,578
International Equities Passive Tax-Exempt	187	139
Property Tax-Exempt	848	717
Diversified Strategies Growth Tax-Exempt	488	423
Inflation-Linked Securities Tax-Exempt	267	189
Long-Term Fixed Interest	154	102
Short-Term Fixed Interest	239	171
Diversified Strategies Income	813	602
Cash	302	272
<b>Funds Under Management at 30 June</b>	<b>6,825</b>	<b>5,359</b>

## Funds SA

### Financial Statements for the year ended 30 June 2021

#### 13(r) Motor Accident Commission Compulsory Third Party Fund

#### Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>44,019</b>	<b>61,587</b>
Add: Receipts	44,048	-
Net Investment Income	2,312	1,532
	46,360	1,532
Less: Payments	(68,948)	(19,100)
<b>Funds Under Management at 30 June</b>	<b>21,431</b>	<b>44,019</b>

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

Motor Accident Commission	-	44,019
Capital Defensive Tax-Exempt	21,431	-
<b>Funds Under Management at 30 June</b>	<b>21,431</b>	<b>44,019</b>

#### Statement of Funds Under Management – by Asset class

##### Asset class

Australian Equities Tax-Exempt	1,324	-
Australian Equities Passive Tax-Exempt	58	-
International Equities Tax-Exempt	1,703	-
International Equities Passive Tax-Exempt	72	-
Property Tax-Exempt	921	-
Inflation-Linked Securities Tax-Exempt	3,192	-
Long-Term Fixed Interest	1,001	-
Short-Term Fixed Interest	6,344	-
Diversified Strategies Income	3,550	-
MAC Fixed Interest	-	31,128
Cash	3,266	12,891
<b>Funds Under Management at 30 June</b>	<b>21,431</b>	<b>44,019</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**13(s) Motor Accident Commission Retained Premium Component**

**Statement of Receipts and Payments**

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>51,399</b>	<b>103,872</b>
Add: Receipts	6,443	-
Net Investment Income	379	2,527
	<u>6,822</u>	<u>2,527</u>
Less: Payments	<u>(51,433)</u>	<u>(55,000)</u>
<b>Funds Under Management at 30 June</b>	<b>6,788</b>	<b>51,399</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Motor Accident Commission	-	51,399
Capital Defensive Tax-Exempt	<u>6,788</u>	<u>-</u>
<b>Funds Under Management at 30 June</b>	<b>6,788</b>	<b>51,399</b>

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Tax-Exempt	419	-
Australian Equities Passive Tax-Exempt	18	-
International Equities Tax-Exempt	539	-
International Equities Passive Tax-Exempt	23	-
Property Tax-Exempt	292	-
Inflation-Linked Securities Tax-Exempt	1,011	-
Long-Term Fixed Interest	317	-
Short-Term Fixed Interest	2,010	-
Diversified Strategies Income	1,125	-
MAC Fixed Interest	-	36,347
Cash	<u>1,034</u>	<u>15,052</u>
<b>Funds Under Management at 30 June</b>	<b>6,788</b>	<b>51,399</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

13(t) South Australian Metropolitan Fire Service Superannuation Scheme

**Statement of Receipts and Payments**

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>434,959</b>	<b>434,232</b>
Add: Receipts	58,248	54,778
Net Investment Income	86,874	(2,953)
	<u>145,122</u>	<u>51,825</u>
Less: Payments	<u>(57,127)</u>	<u>(51,098)</u>
<b>Funds Under Management at 30 June</b>	<b>522,954</b>	<b>434,959</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

High Growth Taxable	364,316	6,546
Growth Taxable	-	296,982
Balanced Taxable	8,360	5,725
Moderate Taxable	9,111	7,362
Conservative Taxable	124,649	98,578
Capital Defensive Taxable	7,528	6,189
Cash Taxable	8,990	13,577
<b>Funds Under Management at 30 June</b>	<b>522,954</b>	<b>434,959</b>

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Taxable	111,682	86,578
Australian Equities Passive Taxable	7,533	-
International Equities Taxable	127,053	101,798
International Equities Passive Taxable	14,079	9,888
Property Taxable	64,031	49,626
Diversified Strategies Growth Taxable	40,179	36,054
Inflation-Linked Securities Taxable	21,339	15,986
Long-Term Fixed Interest	7,781	6,443
Short-Term Fixed Interest	23,452	19,974
Diversified Strategies Income	66,823	55,520
Cash	39,002	53,092
<b>Funds Under Management at 30 June</b>	<b>522,954</b>	<b>434,959</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

13(u) Super SA Select

**Statement of Receipts and Payments**

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>10,775</b>	<b>9,393</b>
Add: Receipts	23,042	3,306
Net Investment Income	3,352	(204)
	<u>26,394</u>	<u>3,102</u>
Less: Payments	<u>(3,864)</u>	<u>(1,720)</u>
<b>Funds Under Management at 30 June</b>	<b>33,305</b>	<b>10,775</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Balanced Taxable	32,775	10,289
Cash Taxable	530	486
<b>Funds Under Management at 30 June</b>	<b>33,305</b>	<b>10,775</b>

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Taxable	8,278	2,296
Australian Equities Passive Taxable	539	-
International Equities Taxable	8,773	2,528
International Equities Passive Taxable	998	264
Property Taxable	3,502	1,148
Diversified Strategies Growth Taxable	2,855	983
Inflation-Linked Securities Taxable	1,557	536
Long-Term Fixed Interest	1,934	633
Short-Term Fixed Interest	283	187
Diversified Strategies Income	2,556	728
Cash	2,030	1,472
<b>Funds Under Management at 30 June</b>	<b>33,305</b>	<b>10,775</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

13(v) Lifetime Support Authority

**Statement of Receipts and Payments**

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	846,686	762,244
Add: Receipts	114,500	96,000
Net Investment Income	214,764	(11,558)
	<u>329,264</u>	<u>84,442</u>
Less: Payments	<u>-</u>	<u>-</u>
<b>Funds Under Management at 30 June</b>	<u>1,175,950</u>	<u>846,686</u>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Lifetime Support Authority Strategy	<u>1,175,950</u>	<u>846,686</u>
<b>Funds Under Management at 30 June</b>	<u>1,175,950</u>	<u>846,686</u>

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Tax-Exempt	246,892	174,202
International Equities Tax-Exempt	368,622	261,839
Property Tax-Exempt	194,704	144,958
Diversified Strategies Growth Tax-Exempt	183,688	133,941
Diversified Strategies Income	156,952	109,502
Cash	25,092	22,244
<b>Funds Under Management at 30 June</b>	<u>1,175,950</u>	<u>846,686</u>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

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

**Statement of Receipts and Payments**

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	<b>95,359</b>	<b>96,876</b>
Add: Receipts	36,200	12,100
. Net Investment Income	14,445	(538)
	<u>50,645</u>	<u>11,562</u>
Less: Payments	<u>(33,500)</u>	<u>(13,079)</u>
<b>Funds Under Management at 30 June</b>	<b>112,504</b>	<b>95,359</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

High Growth Taxable	1,087	-
Growth Taxable	-	10,151
Balanced Taxable	44,368	45,516
Moderate Taxable	30,504	-
Conservative Taxable	2,085	-
Capital Defensive Taxable	30,701	35,938
Cash Taxable	3,759	3,754
<b>Funds Under Management at 30 June</b>	<b>112,504</b>	<b>95,359</b>

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Taxable	18,425	14,312
Australian Equities Passive Taxable	1,425	-
International Equities Taxable	20,000	16,619
International Equities Passive Taxable	2,307	1,558
Property Taxable	9,081	8,351
Diversified Strategies Growth Taxable	5,744	5,519
Inflation-Linked Securities Taxable	10,510	7,476
Long-Term Fixed Interest	7,045	4,661
Short-Term Fixed Interest	11,441	11,531
Diversified Strategies Income	12,652	10,308
Cash	13,874	15,024
<b>Funds Under Management at 30 June</b>	<b>112,504</b>	<b>95,359</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

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

**Statement of Receipts and Payments**

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	7,319	7,759
Add: Receipts	2,200	305
Net Investment Income	1,442	(64)
	3,642	241
Less: Payments	(2,665)	(681)
<b>Funds Under Management at 30 June</b>	8,296	7,319

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

High Growth Taxable	5,459	-
Growth Taxable	-	6,365
Moderate Taxable	2,447	-
Cash Taxable	390	954
<b>Funds Under Management at 30 June</b>	8,296	7,319

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Taxable	1,818	1,534
Australian Equities Passive Taxable	120	-
International Equities Taxable	2,053	1,786
International Equities Passive Taxable	228	181
Property Taxable	996	829
Diversified Strategies Growth Taxable	725	734
Inflation-Linked Securities Taxable	267	-
Long-Term Fixed Interest	223	-
Short-Term Fixed Interest	141	-
Diversified Strategies Income	910	761
Cash	815	1,494
<b>Funds Under Management at 30 June</b>	8,296	7,319

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

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

**Statement of Receipts and Payments**

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	266	287
Add: Receipts	-	1
Net Investment Income	28	-
	28	1
Less: Payments	-	(22)
<b>Funds Under Management at 30 June</b>	294	266

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Conservative Taxable	294	266
<b>Funds Under Management at 30 June</b>	294	266

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Taxable	32	29
Australian Equities Passive Taxable	3	-
International Equities Taxable	38	36
International Equities Passive Taxable	4	3
Property Taxable	23	22
Inflation-Linked Securities Taxable	44	38
Long-Term Fixed Interest	14	14
Short-Term Fixed Interest	49	47
Diversified Strategies Income	53	46
Cash	34	31
<b>Funds Under Management at 30 June</b>	294	266

## Funds SA

### Financial Statements for the year ended 30 June 2021

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

#### Statement of Receipts and Payments

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	-	-
Add: Receipts	253	-
Net Investment Income	21	-
	274	-
Less: Payments	(1)	-
<b>Funds Under Management at 30 June</b>	273	-

#### Statement of Funds Under Management - by Investment Option

##### Investment Option

Conservative Taxable	273	-
<b>Funds Under Management at 30 June</b>	273	-

#### Statement of Funds Under Management – by Asset class

##### Asset class

Australian Equities Taxable	30	-
Australian Equities Passive Taxable	3	-
International Equities Taxable	36	-
International Equities Passive Taxable	4	-
Property Taxable	21	-
Inflation-Linked Securities Taxable	41	-
Long-Term Fixed Interest	13	-
Short-Term Fixed Interest	45	-
Diversified Strategies Income	49	-
Cash	31	-
<b>Funds Under Management at 30 June</b>	273	-

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

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

**Statement of Receipts and Payments**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	-	-
Add: Receipts	253	-
Net Investment Income	21	-
	274	-
Less: Payments	-	-
<b>Funds Under Management at 30 June</b>	274	-

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Conservative Taxable	274	-
<b>Funds Under Management at 30 June</b>	274	-

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Taxable	30	-
Australian Equities Passive Taxable	3	-
International Equities Taxable	36	-
International Equities Passive Taxable	4	-
Property Taxable	21	-
Inflation-Linked Securities Taxable	41	-
Long-Term Fixed Interest	13	-
Short-Term Fixed Interest	46	-
Diversified Strategies Income	49	-
Cash	31	-
<b>Funds Under Management at 30 June</b>	274	-

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

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

**Statement of Receipts and Payments**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	-	-
Add: Receipts	253	-
Net Investment Income	21	-
	274	-
Less: Payments	(1)	-
<b>Funds Under Management at 30 June</b>	273	-

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Conservative Taxable	273	-
<b>Funds Under Management at 30 June</b>	273	-

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Taxable	30	-
Australian Equities Passive Taxable	3	-
International Equities Taxable	36	-
International Equities Passive Taxable	4	-
Property Taxable	21	-
Inflation-Linked Securities Taxable	41	-
Long-Term Fixed Interest	13	-
Short-Term Fixed Interest	45	-
Diversified Strategies Income	49	-
Cash	31	-
<b>Funds Under Management at 30 June</b>	273	-

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

13(ac) The University of Adelaide Endowment Trust

**Statement of Receipts and Payments**

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	191,594	192,692
Add: Receipts	223,893	4,800
Net Investment Income	46,409	(2,398)
	<u>270,302</u>	<u>2,402</u>
Less: Payments	<u>(232,857)</u>	<u>(3,500)</u>
<b>Funds Under Management at 30 June</b>	<u>229,039</u>	<u>191,594</u>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

High Growth Taxable	<u>229,039</u>	<u>191,594</u>
<b>Funds Under Management at 30 June</b>	<u>229,039</u>	<u>191,594</u>

**Statement of Funds Under Management – by Asset class**

Australian Equities Taxable	59,142	49,976
Australian Equities Passive Taxable	3,695	-
International Equities Taxable	66,915	57,595
International Equities Passive Taxable	7,384	5,439
Property Taxable	32,912	28,768
Diversified Strategies Growth Taxable	24,471	22,100
Diversified Strategies Income	26,146	20,985
Cash	<u>8,374</u>	<u>6,731</u>
<b>Funds Under Management at 30 June</b>	<u>229,039</u>	<u>191,594</u>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**13(ad) Legal Services Commission**

**Statement of Receipts and Payments**

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Funds Under Management at 1 July</b>	<b>7,806</b>	<b>-</b>
Add: Receipts	-	8,000
Net Investment Income	502	(194)
	502	7,806
Less: Payments	-	-
<b>Funds Under Management at 30 June</b>	<b>8,308</b>	<b>7,806</b>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

Capital Defensive Taxable	8,308	7,806
<b>Funds Under Management at 30 June</b>	<b>8,308</b>	<b>7,806</b>

**Statement of Funds Under Management – by Asset class**

Australian Equities Taxable	437	371
Australian Equities Passive Taxable	71	-
International Equities Taxable	495	562
International Equities Passive Taxable	64	23
Property Taxable	376	424
Inflation-Linked Securities Taxable	1,288	1,109
Long-Term Fixed Interest	417	404
Short-Term Fixed Interest	2,424	2,325
Diversified Strategies Income	1,384	1,275
Cash	1,352	1,313
<b>Funds Under Management at 30 June</b>	<b>8,308</b>	<b>7,806</b>

**Funds SA**  
**Financial Statements for the year ended 30 June 2021**

**13(ae) Construction Industry Training Fund**

**Statement of Receipts and Payments**

	2021 \$'000	2020 \$'000
<b>Funds Under Management at 1 July</b>	-	-
Add: Receipts	22,500	-
Net Investment Income	442	-
	<u>22,942</u>	<u>-</u>
Less: Payments	<u>-</u>	<u>-</u>
<b>Funds Under Management at 30 June</b>	<u>22,942</u>	<u>-</u>

**Statement of Funds Under Management - by Investment Option**

**Investment Option**

High Growth Taxable	15,842	-
Moderate Taxable	7,100	-
	<u>22,942</u>	<u>-</u>
<b>Funds Under Management at 30 June</b>	<u>22,942</u>	<u>-</u>

**Statement of Funds Under Management – by Asset class**

**Asset class**

Australian Equities Taxable	5,277	-
Australian Equities Passive Taxable	347	-
International Equities Taxable	5,956	-
International Equities Passive Taxable	663	-
Property Taxable	2,890	-
Diversified Strategies Growth Taxable	2,103	-
Inflation-Linked Securities Taxable	775	-
Long-Term Fixed Interest	648	-
Short-Term Fixed Interest	408	-
Diversified Strategies Income	2,642	-
Cash	1,233	-
	<u>22,942</u>	<u>-</u>
<b>Funds Under Management at 30 June</b>	<u>22,942</u>	<u>-</u>