

South Australian Superannuation Board

Financial report
for the year ended
30 June 2018



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To the Chair Audit Risk and Finance Committee South Australian Superannuation Board

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* I have audited the financial report of the South Australian Superannuation Board for the financial year ended 30 June 2018.

Opinion

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the South Australian Superannuation Board as at 30 June 2018, its financial performance and its cash flows for the year then ended in accordance with the Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2018
- a Statement of Financial Position as at 30 June 2018
- a Statement of Changes in Equity for the year ended 30 June 2018
- a Statement of Cash Flows for the year ended 30 June 2018
- notes, comprising significant accounting policies and other explanatory information
- a Certificate from a Board Member of the South Australian Superannuation Board, Chief Executive, State Superannuation Office and the Manager, Financial Services, State Superannuation Office.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the South Australian Superannuation Board. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants have been met.

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

Responsibilities of the Chief Executive, State Superannuation Office and members of the South Australian Superannuation Board for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive, State Superannuation Office
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I communicate with the Chief Executive, State Superannuation Office and those charged with governance 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.

A handwritten signature in black ink, appearing to read 'Andrew Richardson', with a long horizontal flourish extending to the right.

Andrew Richardson

Auditor-General

20 September 2018

South Australian Superannuation Board

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2018

	Note	2018	2017
		\$'000	\$'000
Expenses			
Administration expenses	4	28 353	27 258
Other expenses	5	31	16
Total expenses		28 384	27 274
Income			
Fees and charges	6	27 566	18 545
Interest revenues	7	27	105
Total income		27 593	18 650
Total comprehensive result	11	(791)	(8 624)

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	Note	2018	2017
		\$'000	\$'000
Current assets			
Cash and cash equivalents	8	1 782	732
Receivables	9	20	1 064
Non current assets			
Loan Receivable	9, 17	548	541
Total assets		2 350	2 337
Current liabilities			
Payables	10	821	17
Total liabilities		821	17
Net assets		1 529	2 320
Equity			
Retained earnings	11	548	541
Reserves	11	981	1 779
Total Equity		1 529	2 320

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

South Australian Superannuation Board

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2018

	Note	Retained earnings	Reserves	Total
		\$'000	\$'000	\$'000
Balance at 30 June 2016		533	10 411	10 944
Total comprehensive result for 2016-17		(8 624)	-	(8 624)
Transferred from reserves		8 632	(8 632)	-
Balance at 30 June 2017		541	1 779	2 320
Total comprehensive result for 2017-18		(791)	-	(791)
Transferred from reserves		798	(798)	-
Balance at 30 June 2018	11	548	981	1 529

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

STATEMENT OF CASH FLOWS

For the year ended 30 June 2018

	Note	2018	2017
		\$'000	\$'000
Cash flows from operating activities			
Cash outflows			
Administration expenses paid		(29 627)	(35 867)
Other expenses		(33)	(17)
Cash (used in) operations		(29 660)	(35 884)
Cash inflows			
Interest received		21	114
Fees and charges paid		30 390	20 655
GST recovered from the ATO		299	1 019
Cash generated from operations		30 710	21 788
Net cash provided by/(used in) operating activities	13	1 050	(14 096)
Net increase/(decrease) in cash and cash equivalents		1 050	(14 096)
Cash and cash equivalents at the beginning of the period		732	14 828
Cash and cash equivalents at the end of the period	8, 13	1 782	732

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

South Australian Superannuation Board

Note 1 Objectives and funding

a) Objectives of the South Australian Superannuation Board

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

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

The Board is responsible for payment of the Service Level Agreement (SLA) Fee to the Department of Treasury and Finance for costs incurred in the administration of the schemes and products. This amount is then recouped from the various schemes and products as per the SLA.

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

Note 2 Summary of significant accounting policies

a) Statement of compliance

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

The Board has applied Australian Accounting Standards that are applicable to not-for-profit entities, as the Board is a not-for-profit entity. Australian Accounting Standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Board for the reporting period ending 30 June 2018. Refer to Note 3.

b) Basis of preparation

The preparation of the financial statements requires:

- the use of certain accounting estimates and requires management to exercise its judgement in the process of applying the Board's accounting policies. The areas involving a higher degree of judgement or where assumptions and estimates are significant to the financial statements, are outlined in the applicable notes;
- accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported; and
- compliance with Accounting Policy Statements issued pursuant to section 41 of the PFAA. In the interest of public accountability and transparency, the Accounting Policy Statements require the following note disclosures, which have been included in this financial report:
 - revenues, expenses, financial assets and liabilities where the counterparty/transaction is with an entity within the SA Government as at the reporting date, classified according to their nature. A threshold of \$100,000 for separate identification of these items applies.
 - board/committee member and remuneration information, where a board/committee member is entitled to receive income from membership other than a direct out-of-pocket reimbursement.

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

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

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

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2018 and comparative information is presented.

South Australian Superannuation Board

c) Comparative information

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

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

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

d) Rounding

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

e) Taxation

The Board is not subject to income tax. The Board is registered for Goods and Services Tax (GST) and GST is recoverable and payable to the Australian Taxation Office (ATO).

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

- when the GST incurred on a purchase of goods or services is not recoverable from the 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.
- receivables and payables, which are stated with the amount of GST included.

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

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

f) Events after the reporting period

Adjustments are made to amounts recognised in the financial statements, where an event occurs after 30 June 2018 and before the date the financial statements are authorised for issue, where those events provide information about conditions that existed at 30 June 2018.

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

g) Income and expenses

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

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

The following are specific recognition criteria:

Income

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

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

Expenses

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

h) Current and non-current classification

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

South Australian Superannuation Board

i) Cash and cash equivalents

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

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

Cash is measured at nominal value.

j) Receivables

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

Refer to note 17 regarding the Loan Receivable.

k) Payables

Payables include creditors and accrued expenses.

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

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

All payables are measured at their nominal amount, are unsecured and are normally settled within 30 days from the date of the invoice or date the invoice is first received, as per Treasurer's Instruction 11.

Note 3 New accounting standards and policies

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2018 reporting period. The assessment of the impact of these new standards and interpretations is set out below.

AASB 9 Financial Instruments (AASB 9)

AASB 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities. The standard is first applicable to the Board for the year ending 30 June 2019. The new standard includes a model for classification and measurement, a single, forward looking 'expected loss' impairment model and a substantially-performed approach to hedge accounting.

Super SA has conducted an assessment on behalf of the Board and has determined there will be no material impact of the standard on the Board's accounting for financial instruments.

AASB 15 Revenue from Contracts with Customers (AASB 15)

The principle of AASB 15 is that revenue is recognised when control of a good or service transfers to a customer, so that the notion of control replaces the existing notion of risks and rewards. AASB 15 is first applicable to the Board for the year ending 30 June 2019. Super SA has assessed the impact of the new rules on behalf of the Board and determined that there will be no material impact on the financial statements.

AASB 16 Leases (AASB 16)

AASB 16 is first applicable for the year ending 30 June 2020. Assets and Liabilities will be reported on the balance sheet for all leases with a term of more than 12 months, even if they were previously classified as an operating lease.

The Board has no operating leases, and while Super SA is in the process of analysing the impact of the new standard on the Board, it expects there will be no material impact on the Board's financial statements.

There are no other "not yet effective" accounting standards that are expected to have a material impact on the Board in the current or future reporting periods.

Note 4 Administration expenses

	2018	2017
	\$'000	\$'000
Administration fees	22 991	17 801
ICT Projects	5 362	9 457
Total administration expenses	28 353	27 258

South Australian Superannuation Board

Note 5 Other expenses

	2018	2017
	\$'000	\$'000
Other expenses ⁽ⁱ⁾	31	16
Total other expenses	31	16

- (i) Other expenses includes amounts paid (or payable) which relate to the Auditor-General's Department work performed under the PFAA. No other services were provided by the Auditor-General's Department. Audit fees for the Board were \$16,000 (2017: \$16,000)

Note 6 Fees and charges

	2018	2017
	\$'000	\$'000
Recovery of administration fees	27 566	18 545
Total fees and charges	27 566	18 545

Note 7 Interest revenues

	2018	2017
	\$'000	\$'000
Deposit Account held with the Treasurer	20	97
Loan to Southern Select Super Corporation ⁽ⁱ⁾	7	8
Total interest revenues	27	105

- (i) Refer note 17

Note 8 Cash and cash equivalents

	2018	2017
	\$'000	\$'000
Cash at bank	1 782	732
Total cash and cash equivalents	1 782	732

Interest Rate Risk

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

South Australian Superannuation Board

Note 9 Receivables

	2018	2017
	\$'000	\$'000
Current Receivables		
GST input tax recoverable	-	297
Sundry debtors	2	750
Audit fee recovery	18	17
Total Current Receivables	20	1 064
Non-Current Receivables		
Loan Receivable ⁽ⁱ⁾	548	541
Total Non-Current Receivables	548	541
Total receivables	568	1 605

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

(i) Refer note 17

Note 10 Payables

	2018	2017
	\$'000	\$'000
Audit fee payable	18	17
Administration fees payable	803	-
Total payables	821	17

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

Note 11 Retained earnings and reserves

	Opening Balance \$'000	Total Comprehensive Result \$'000	Transfers From Reserve \$'000	2018 \$'000	2017 \$'000
Retained Earnings	541	(791)	798	548	541
Reserves	Opening Balance \$'000	Transfers To Reserve \$'000	Transfers From Reserve \$'000	2018 \$'000	2017 \$'000
General Reserve ⁽ⁱ⁾	1 779	-	(798)	981	1 779
Total Reserves	1 779	-	(798)	981	1 779

- (i) The *General Reserve* was established in December 2013. The funding was received by transferring the 31 December 2013 balances of the *Board Election Reserve*, *Office Administration Reserve* and the *Capital and Development Reserve* into the *General Reserve*. The Transfers from Reserve amount represents over spends in office expenditure, consulting costs and is partially offset by interest allocated from July 2017 to June 2018.

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

South Australian Superannuation Board

Note 12 Related parties

The South Australian Superannuation Board is a statutory authority and is wholly owned and controlled by the crown.

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

Key management personnel

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

The compensation detailed below excludes salaries and other benefits the Treasurer receives as their remuneration and allowances are set by the Parliamentary Remuneration Act 1990 and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance). The Chief Executive, State Superannuation Office is compensated through the Department of Treasury and Finance so their compensation is also not included below.

The South Australian Superannuation Board

Annette Hurley (Presiding Member - Appointed 09/09/16; Resigned 17/06/18)

Virginia Deegan (Re-appointed 23/07/15)

Richard Dennis (Appointed 08/09/16)

Bill Griggs (Re-elected 2/10/15)

Jan McMahon (Re-elected 2/10/15)

Aaron Chia (Deputy Member - Re-appointed 11/11/15)

Liz Hlipala (Deputy Member - Re-appointed 23/07/15)

Leah York (Deputy Member - Re-appointed 11/11/15)

John Wright (Deputy Member - Re-appointed 8/09/16)

The South Australian Superannuation Board Audit, Risk and Finance Committee

Virginia Deegan (Convenor)

Annette Hurley (Presiding Member - Resigned 17/06/18)

John Wright

The South Australian Superannuation Board Member Services Committee

Jan McMahon (Convenor)

Leah York

Bill Griggs

John Montague (Term of appointment ceased 1/12/17)

Dascia Bennett (Appointed 11/12/17)

Compensation

	2018	2017
	\$'000	\$'000
Salaries and other short-term employee benefits	175	162
Total	175	162

Transactions with Key Management Personnel and other related parties

There were no transactions to disclose for key management personnel or related parties.

Significant transactions with government related entities

There were no significant transactions with government entities other than those disclosed elsewhere in the financial statements.

South Australian Superannuation Board

Note 13 Cash flow reconciliation

	2018	2017
	\$'000	\$'000

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

Cash and cash equivalents disclosed in the Statement of Financial Position	1 782	732
Balance as per the Statement of Cash Flows	1 782	732

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

Total comprehensive result	(791)	(8 624)
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Movement in operational assets and liabilities

Decrease/(Increase) in receivables	1 037	(481)
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Increase/(Decrease) in payables	804	(4 991)
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Net cash provided by/(used in) operating activities	1 050	(14 096)
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Note 14 Financial instruments

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

The Board does not have any assets that are past, due or impaired and credit risk is limited to the Southern Select Corporation Loan Arrangement (Refer Note 17).

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

Note 15 Transactions with SA Government

	SA Government		Non-SA Government		Total	
	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Total Expenses	28 369	27 274	15	-	28 384	27 274
Total Income	27 593	18 650	-	-	27 593	18 650
Receivables	568	1 308	-	297	568	1 605
Payables	821	17	-	-	821	17

Note 16 Events after the reporting period

There were no significant events after the reporting period.

South Australian Superannuation Board

Note 17 Southern Select Corporation Loan Arrangement

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

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

The repayment of the loan by the Trustee from the Fund, together with interest, will be in accordance with Schedule 2 of the Regulations. If at the end of the financial year the Fund has a net surplus, defined as Net Assets exceeding Liability for Accrued Benefits Allocated to Members' Accounts, the interest receivable in that year must be received on or before 31 July of the following financial year. If the Fund does not have a net surplus at the end of the financial year, the interest receivable for that year will be capitalised into the principal amount receivable. At the end of 2017-18 the Fund did not have a net surplus, therefore the amount of interest capitalised into the principal amount receivable was \$7,000 (2017 \$8,000).

Principal repayments are required when administration fees charged to members of the Fund for the financial year exceed the cost of the administration of the Fund (other than investment management charges). For 2017-18 there was no principal repayment required (refer to the Fund's Financial Report) (2017: Nil).

Note 18 ICT Solution Project

The Office utilises a range of different Information and Communications Technology (ICT) systems to administer its superannuation schemes. The ICT systems currently in use are nearing end-of-life. They also present escalating integration complexities and resource efforts associated with each application's ongoing administration.

The Office established the ICT Solution Project to identify, procure and implement a Commercial-off-the-shelf superannuation administration ICT system that addresses the above limitations by replacing existing legacy ICT systems and expanding the current functionality.

DST Bluedoor Pty Limited was engaged as the preferred respondent for the implementation of the new ICT System, which is being overseen and governed by the Super SA Board.

The ICT Solution Project officially commenced in February 2016 and will be implemented in two phases. Phase one was implemented in May 2018 with the remaining schemes and functionality scheduled to be implemented during 2019.

The funding for the implementation of the project is apportioned across all schemes based on membership. The Board administered schemes will provide funding via the General Reserve, Triple S Insurance Reserve, Triple S Administration Reserve and the Retirement Investment Fund Administration Reserve.

The Board's ICT Project Costs (refer to note 4) reflect the reimbursement of ICT Solution Project costs incurred by the Department of Treasury and Finance. In accordance with the Department of Treasury and Finance policies, the intangible assets – work in progress is recognised in its financial report as at 30 June 2018.

South Australian Superannuation Board

Certification of the financial statements

We certify that the attached general purpose financial statements for the South Australian Superannuation Board (the Board):

- comply with any relevant Treasurer's Instructions issued under section 41 of the *Public Finance and Audit Act 1987*, and any relevant Australian Accounting Standards;
- are in accordance with the accounts and records of the Board; and
- present a true and fair view of the financial position of the Board as at 30 June 2018 and the results of its operation and cash flows for the financial year.

We certify that the internal controls employed by the Board for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the reporting period.



Dascia Bennett
CHIEF EXECUTIVE
STATE SUPERANNUATION OFFICE



Virginia Deegan
BOARD MEMBER
SA SUPERANNUATION BOARD



Mark Carpinelli
MANAGER FINANCIAL SERVICES
STATE SUPERANNUATION OFFICE

Date 17/09/2018