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To the President of the Legislative Council Parliamentary Superannuation Board

Opinion

I have audited the financial report of the Parliamentary Superannuation Scheme for the financial year ended 30 June 2023.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Parliamentary Superannuation Scheme as at 30 June 2023, 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 Financial Position as at 30 June 2023
- an Income Statement for the year ended 30 June 2023
- a Statement of Changes in Member Benefits for the year ended 30 June 2023
- a Statement of Changes in Equity for the year ended 30 June 2023
- a Statement of Cash Flows for the year ended 30 June 2023
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the President of the Legislative Council, Parliamentary Superannuation Board, the Acting Chief Executive, State Superannuation Office and the Director, Finance, 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 Parliamentary Superannuation Scheme. 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 Acting Chief Executive, State Superannuation Office and members of the Parliamentary Superannuation Board for the financial report

The Acting Chief Executive, State Superannuation Office is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and 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 Acting Chief Executive, State Superannuation Office is responsible for assessing the Parliamentary Superannuation Scheme's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Acting Chief Executive, State Superannuation Office is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

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

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987*, I have audited the financial report of the Parliamentary Superannuation Scheme for the financial year ended 30 June 2023.

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 Parliamentary Superannuation Scheme's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Acting Chief Executive, State Superannuation Office
- conclude on the appropriateness of the Acting Chief Executive, State Superannuation Office'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 Acting Chief Executive, State Superannuation Office and the Parliamentary Superannuation Board about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Assistant Auditor-General (Financial Audit)

21 September 2023

Parliamentary Superannuation Scheme

Statement of Financial Position

as at 30 June 2023

	Note	2023 \$000	2022 \$000
Assets			
Cash and cash equivalents	13	339	112
Contributions receivable		126	98
Receivables	8	395	10
Investments	7	273 295	268 865
Total assets		274 155	269 085
Liabilities			
Payables	9	158	51
Total liabilities excluding member benefits		158	51
Net assets available for member benefits		273 997	269 034
Member benefits			
Defined contribution member liabilities	3	48 322	43 706
Defined benefit member liabilities	4	200 759	196 264
Total member benefits		249 081	239 970
Total net assets		24 916	29 064
Equity			
Defined benefits surplus		24 916	29 064
Total equity		24 916	29 064

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

Income Statement

for the year ended 30 June 2023

	Note	2023 \$000	2022 \$000
Change in investments measured at fair value		22 665	(5 710)
Interest revenue		15	-
Total revenue		22 680	(5 710)
Investment expenses	10	(993)	(1 064)
Administration expenses	11	(295)	(285)
Total expenses		(1 288)	(1 349)
Results from superannuation activities		21 392	(7 059)
Net benefits allocated to defined contribution member accounts		(2 839)	2 694
Net change in defined benefit member liabilities		(22 700)	(19 320)
Net operating result		(4 147)	(23 685)

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

Parliamentary Superannuation Scheme

Statement of Changes in Member Benefits for the year ended 30 June 2023

	Note	Defined Benefit Members \$000	Defined Contribution Members \$000	Totals \$000
2023				
Opening balance as at 1 July		196 264	43 706	239 970
Employer contributions		309	3 028	3 337
Member contributions		102	-	102
Transfer from other super entities		-	1 652	1 652
Net contributions		411	4 680	5 091
Benefits to members		(18 616)	(2 903)	(21 519)
Net benefits allocated, comprising;				
Net investment income		-	2 845	2 845
Administration fees		-	(6)	(6)
Net change in member benefits		22 700	-	22 700
Closing balance as at 30 June	3, 5	200 759	48 322	249 081
	Note	Defined Benefit Members \$000	Defined Contribution Members \$000	Totals \$000
2022				
Opening balance as at 1 July		189 943	47 358	237 301
Employer contributions		538	2 758	3 296
Member contributions		147	-	147
Transfer from other super entities		-	154	154
Net contributions		685	2 912	3 597
Benefits to members		(13 684)	(3 870)	(17 554)
Net benefits allocated, comprising;				
Net investment income		-	(2 689)	(2 689)
Administration fees		-	(5)	(5)
Net change in member benefits		19 320	-	19 320
Closing balance as at 30 June	4, 5	196 264	43 706	239 970

The Statement of Changes in Member Benefits should be read in conjunction with the accompanying notes.

Parliamentary Superannuation Scheme

Statement of Changes in Equity for the year ended 30 June 2023

	2023	2022
	\$000	\$000
Over funded benefits opening balance 1 July	29 064	52 829
Net operating result	(4 147)	(23 685)
Transfer to equity	(1)	(80)
Over funded benefits closing balance 30 June	24 916	29 064

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

Statement of Cash Flows for the year ended 30 June 2023

	Note	2023	2022
		\$000	\$000
GST recoup		25	64
Bank Interest Received		14	-
Administration expenses paid		(324)	(315)
Net cash flows from operating activities	13	(285)	(251)
Receipts from the sale of investments from Funds SA		31 425	22 874
Payments to Funds SA for the purchase of investments		(14 574)	(8 561)
Net cash flows from investing activities		16 851	14 313
Employer contributions		3 315	3 308
Member contributions		95	151
Transfers from other superannuation entities		1 652	154
Transfers from other schemes		-	(81)
Pension benefits to members		(16 099)	(14 109)
Benefit payments to members		(5 302)	(3 869)
Net cash flows from financing activities		(16 339)	(14 446)
Net change in cash		227	(384)
Cash at the beginning of the financial period		112	496
Cash at the end of the financial period		339	112

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

Parliamentary Superannuation Scheme

Notes to the Financial Statements

1) Objectives and funding

a) *Parliamentary Superannuation Scheme*

The Parliamentary Superannuation Scheme (the Scheme) is a compulsory superannuation scheme that exists pursuant to the *Parliamentary Superannuation Act 1974* (the Act). The Act provides for the payment of superannuation benefits to persons who have served as members of Parliament and makes provisions for the families of such persons.

The *Parliamentary Superannuation (Scheme for New Members) Amendment Act 2005* (the Amendment Act) was proclaimed to come into operation on 15 September 2005. The Amendment Act amended the principal Act by closing the existing scheme (new scheme) now known as the PSS2 scheme. PSS1 (old scheme) was closed to new entrants in 1995. The current scheme is known as PSS3.

Contributions are deposited by the Treasurer into the Parliamentary Superannuation Fund (the Fund), established under section 13 of the Act. A separate division of the Fund has been established for the PSS3 scheme. The Fund is managed and invested by the Superannuation Funds Management Corporation of South Australia (Funds SA).

PSS1 and PSS2 members are entitled to pension-based benefits determined in accordance with the Act to be a percentage of the members' salary. A member may elect to commute to a lump sum, a percentage of their pension entitlement. PSS3 members are entitled to an accumulation style benefit.

The Scheme is an exempt public sector superannuation scheme and operates on a not-for-profit basis.

b) *The South Australian Parliamentary Superannuation Board*

The Act charges the South Australian Parliamentary Superannuation Board (the Board), a body corporate, with responsibility for all aspects of the administration of the Act except for the management and investment of the Fund. The Act also provides the Board with the necessary powers to administer the Scheme. The Board, with the approval of the Treasurer, has contracted with the Department of Treasury and Finance (DTF) to provide administrative services through a Service Level Agreement.

Under the Act, the Board is required to determine rates of return to be credited to each division of the Fund, with those rates being credited to each contribution account at the end of the financial year. In determining the rate to be applied, the Act requires that the Board have regard to the net rate of return achieved by Funds SA for each division of the Fund.

c) *Superannuation Funds Management Corporation of South Australia*

Funds SA is a South Australian Government Entity established under the *Superannuation Funds Management Corporation of South Australia Act 1995*. Funds SA is responsible for the investment and management of the Scheme's funds pursuant to strategies formulated by Funds SA.

For further information on the investment of the Scheme's funds, reference should be made to the Fund in the annual report of Funds SA. The investment assets, liabilities, income and expense contained in this financial statement are related to the investment activities of Funds SA.

Parliamentary Superannuation Scheme

d) Funding Arrangements

Under Section 39(1) of the Act, any payment to a member must be made out of the Consolidated Account (which is appropriated to the necessary extent) or from a Special Deposit Account with DTF established for that purpose. During the period ended 30 June 2023 all payments were made from a Special Deposit Account.

For PSS1 and PSS2 members, Section 14A of the Act requires every Member of Parliament with less than 20 years and one month's service, to make contributions of 11.5 per cent of their base salary (including any additional salary) to the Treasurer. Section 14A(2) requires members of Parliament with 20 years and one month's service or over, to make contributions of 5.75 per cent of their base salary and 11.5 per cent of any additional salary. Under Section 14B of the Act, PSS3 members can elect to make contributions at a whole number percentage of the combined value of their salary and any additional salary. A separate contribution account is maintained for each member. Members' contributions are paid to the Treasurer who deposits those contributions into the Parliamentary Superannuation Fund, with \$102 000 being credited during the year ended 30 June 2023 (2022: \$147 000).

Employer contributions are paid to the Treasurer from SA Government entities to fund emerging superannuation liabilities. For PSS1 and PSS2 members, the employer contribution is 2.75 times the member's contribution. For PSS3 members, Section 14C of the Act prescribes the employer contribution as 15.4 per cent of salary. A separate employer contribution account is maintained for each PSS3 member. Contributions for PSS1, PSS2 and PSS3 are deposited into the Scheme, with \$3.3 million being credited during the year ended 30 June 2023 (2022: \$3.3 million). Employer contributions for the year have been made at the rates stated above.

Since 30 June 1994, the Government has undertaken a process of funding its accrued past service liabilities and the Scheme assets have broadly matched liabilities since 1997. The small size of the Scheme, the nature of the way member benefits accrue, the effect of elections and variations in investment performance mean that deficits and surpluses will arise from year to year.

2) Significant accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with relevant Australian Accounting Standards, including AASB 1056 Superannuation Entities and other authoritative pronouncements of the Australian Accounting Standards Board, Treasurer's Instructions and Accounting Policy Statements promulgated under the provision of the Public Finance and Audit Act 1987 (PFAA), except as provided below.

These financial statements have been prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

These financial statements are prepared on a 12-month reporting period, presented in Australian currency and all amounts have been rounded to the nearest thousand dollars (\$000).

The scheme is a not-for-profit entity for the purpose of preparing financial statements.

Parliamentary Superannuation Scheme

b) New and amended accounting standards

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the amounts recognised in the prior or current periods or that will affect future periods.

Certain new accounting standards and interpretations have been published that are not mandatory for the 30 June 2023 financial year and have not been early adopted by the Scheme other than AASB 2021-2 which was adopted from 1 July 2021. These standards and interpretations are not expected to have a material impact on the Scheme.

c) Financial assets and liabilities

(a) Classification

The Scheme classifies its financial assets and financial liabilities into the categories below in accordance with AASB 9.

Financial assets and liabilities held for trading:

These assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. All derivatives are classified as held for trading. Derivative financial instruments entered into by the Scheme do not meet the hedge accounting criteria as defined by AASB 9. Consequently hedge accounting is not applied by the Scheme.

Financial instruments designated at fair value through profit or loss upon initial recognition:

These financial assets are designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis in accordance with risk management and investment strategies of the Fund.

Other financial liabilities

This category includes all financial liabilities, other than those classified at fair value through profit or loss. Other financial liabilities are measured at their nominal amounts. Amounts are generally settled within 30 days of being recognised as other financial liabilities. Given the short-term nature of other financial liabilities, the nominal amount approximates fair value.

(b) Recognition

The Scheme recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Scheme commits to purchase or sell the asset.

(c) Initial recognition

Financial assets and financial liabilities at fair value through profit and loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in the income statement.

Receivables and financial liabilities (other than those classified at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Parliamentary Superannuation Scheme

For financial assets and liabilities where the fair value at initial recognition does not equal the transaction price, the Scheme recognises the difference in the income statement, unless specified otherwise.

(d) Subsequent measurement

After initial measurement, the Scheme measures investments at fair value through profit or loss. Subsequent changes in the fair value of those investments are recorded as 'changes in assets measured at fair value' through the income statement. Interest earned is recorded in 'Interest revenue'.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Scheme.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Scheme uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. Refer to financial statement note 6.

(f) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above.

(g) Receivables and payables

Receivables are carried at nominal amounts due that approximate fair value. Receivables are normally settled within 30 days. Payables are carried at nominal amounts that approximate fair value. They represent liabilities for goods and services provided to the Scheme prior to the end of the financial year that are unpaid when the Scheme becomes obliged to make future payments in respect of the purchase of these goods or services.

(h) Benefits payable

Benefits payable are valued at fair value and relate to pension payments payable on or prior to 30 June 2023 but paid after the end of financial year.

Parliamentary Superannuation Scheme

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Scheme and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The specific recognition criteria described below must also be met before revenue is recognised:

Changes in fair values

Changes in the fair value of investments invested with Funds SA are calculated as the difference between the fair value at sale, or at balance date, and the fair value at the previous valuation point. All changes are recognised in the income statement.

Interest

Interest revenue on cash and other financial assets carried at fair value is recorded according to the terms of the contract and recognised in the income statement.

(j) Taxation

The Scheme is a constitutionally protected superannuation fund in terms of Section 295-15 of the *Income Tax Assessment Act 1997*, Regulation 995-1.04 (Schedule 4) and is exempt from income tax. Therefore no income tax has been brought to account in this financial statement.

(k) Goods and services tax (GST)

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

- when the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable, or
- when receivables and payables 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. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the ATO.

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

(l) Foreign currency

The functional and presentation currency of the Scheme is Australian Dollars, the currency of the primary economic environment in which the Scheme operates. The Scheme's performance is evaluated and its liquidity managed in Australian Dollars. Therefore, the Australian Dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

(m) Investments

Funds SA provides investments measured at fair value. Below is the basis for valuation of these investments.

Parliamentary Superannuation Scheme

(i) Inflation Linked Securities Tax-Exempt

The Inflation Linked Securities Tax-Exempt portfolio invests in discretely managed portfolios and internal inflation linked securities. Discretely managed portfolios are invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date.

Internally managed inflation linked securities, 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.

(ii) Property Tax-Exempt

The Property Tax-Exempt portfolio comprises two sub sectors:

Listed Property Trusts

These investments comprise arrangements whereby professional fund managers are appointed under an investment management agreement to manage and invest in listed property securities and real estate investment trusts. Investments in this sub-sector are in pooled funds and have been valued in accordance with the valuations supplied by the managers.

Unlisted property vehicles

The unlisted property vehicles portfolio is invested and managed by external managers. Investments in this sub-sector have been valued in accordance with the valuations supplied by the managers.

(iii) Australian Equities Tax-Exempt

The Australian Equities Tax-Exempt portfolio comprises investments in listed Australian equities, and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date.

(iv) International Equities Tax-Exempt

The International Equities Tax-Exempt portfolio comprises investments in equities listed on international share markets, and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date. Investments in pooled international vehicles have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

(v) Fixed Interest

Fixed Interest portfolios have exposure to domestic and global debt instruments and are managed by external managers. The custodian appointed to hold the assets has valued the portfolio using market prices applicable at balance date.

Parliamentary Superannuation Scheme

(vi) Diversified Strategies Growth Tax-Exempt

The Diversified Strategies Growth Tax-Exempt asset class incorporates two sub sectors:

Private Markets Tax-Exempt

The Private Markets Tax-Exempt portfolio comprises investments in Australian and international private equity funds, which are invested and managed by external managers. The valuation of private equity investments is based on the most recent valuation performed by the fund managers plus or minus cash flows between the last valuation date and the reporting date. Both Australian and international private equity valuations are generally in accordance with the International Private Equity and Venture Capital Valuation Guidelines. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

Core Infrastructure Tax-Exempt

The Core Infrastructure Tax-Exempt portfolio comprises investments in Australian and international infrastructure pooled funds, which are invested and managed by external managers. The valuation of these investments is based on the most recent valuation performed by the fund managers plus or minus cash flows between the last valuation date and the reporting date. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

(vii) Diversified Strategies Income

The Diversified Strategies Income asset class incorporates four sub sectors:

Defensive Alternatives

The Defensive Alternatives portfolio comprises investments in Australian and international pooled funds and is invested and managed by external managers. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

Credit

The Credit portfolio comprises investments in discretely managed investments and Australian and international pooled funds and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at the balance date. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

Investment Grade Credit

The Investment Grade Credit portfolio comprises investments in discretely managed investments and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at the balance date. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

Parliamentary Superannuation Scheme

Growth Alternatives

The Growth Alternatives portfolio comprises investments in discretely managed investments and Australian and international pooled funds and is invested and managed by external managers. Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at the balance date. Investments in the pooled funds have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

(viii) Cash

The Cash portfolio comprises investments in a discretely managed investment which is managed by an external manager and is valued by the custodian appointed to hold the assets using market prices applicable at balance date. Deposits at call have been valued on the basis of principal plus accrued interest.

(ix) Socially Responsible

The Socially Responsible portfolio actively incorporates the consideration of environmental, social and governance factors in their investment decisions and avoids investing in companies operating in areas of high negative social impact. The portfolio comprises investments in equities listed on Australian and international share markets and is invested and managed by external managers along with a number of international and domestic pooled fund investments.

Discretely managed portfolios have been valued by the custodian appointed to hold the assets using market prices applicable at balance date. Investments in pooled vehicles have been valued in accordance with the valuations supplied by the managers. Where currency conversions are required, these have been made at the spot market mid rates applicable at balance date.

(n) Operation of investment portfolio

Funds SA is responsible for the investment and management of the Fund pursuant to strategies formulated by Funds SA (refer Note 1 (c)). Funds SA operates a multi-layered notional unitisation structure to facilitate the administration of different investment strategies applying to the various public sector superannuation funds.

For the year ending 30 June 2023, Funds SA managed seven distinct investment options for PSS3 members each differing by strategic asset allocation:

- High Growth
- Balanced
- Moderate
- Stable (previously known as Conservative)
- Capital Defensive
- Cash
- Socially Responsible

Additionally, Funds SA managed the remainder of the Fund which is invested in the Defined Benefit (DB) High Growth Investment Strategy.

Reference should be made to Funds SA's Annual Report for the strategic asset allocations applying to each of the investment options discussed in the preceding paragraphs.

Parliamentary Superannuation Scheme

(o) Member liabilities

Member liabilities are measured at the amount of accrued benefits.

Defined benefit member liabilities measured as the amount of a portfolio of investments that would be needed, as at the reporting date, to yield future net cash inflows that would be sufficient to meet accrued benefits at the date they are expected to fall due.

(p) Significant accounting judgements, estimates and assumptions

The preparation of the Scheme's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The significant accounting policies have been consistently applied in the current financial year and the comparative period, unless otherwise stated. Where necessary, comparative information has been presented to be consistent with current period disclosures.

Fair value of investments

When the fair values of the investments recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including a discounted cash flow model. The inputs in these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required to establish fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of these investments.

It is also important to note that fair values are accepted directly from Funds SA.

Valuation of defined benefits member liabilities

The amount of member liabilities in relation to defined benefits has been determined using actuarial valuation techniques and assumptions. An actuarial valuation involves making various assumptions about the future. Actual developments in the future may differ from these assumptions. The assumptions include member turnover, future investment returns, pension indexation rates, mortality rates and future salary increases. Due to the complexities involved in the valuation and its long-term nature, defined benefit member liabilities are highly sensitive to changes in these assumptions. Assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, the actuary considers an investment portfolio that reflects the opportunities reasonably available to the Scheme in the investment markets, and also reflects the Scheme's actual investments and investment strategy in respect of defined benefit member liabilities.

The mortality rates for pensioners are based on the Mercer 2012-17 Pensioner Mortality Investigation. The assumed future improvements in mortality rates reflect the short term (25-year experience) factors derived by the Australian government Actuary and published in the Australian Life tables 2015-17.

Parliamentary Superannuation Scheme

(q) Climate change financial risks

In November 2021, Australian Prudential Regulation Authority (APRA) released Prudential Practice Guide CPG 229 Climate Change Financial Risks. CPG 229 does not impose new requirements in relation to climate risks, rather, it supports compliance with APRA's existing risk management and governance requirements and guidance. The Parliamentary Superannuation Board and Super SA consider financial risks of climate change, including physical climate risks, transition climate risks, and liability risks as part of the overall Super SA Risk Management Strategy.

Additionally, as identified in note 1 above, the investments of the scheme are managed by Funds SA. Funds SA, in turn, is committed to risk management and maintains a rigorous and proactive approach to identifying and managing investment risk, including the risks associated with climate change. Funds SA has developed a Climate Change Position Statement and Climate Risk Response Plan to support its approach in this area. Please refer to the Funds SA website for further detail.

3) Defined contribution member liabilities

The employee funded, defined contribution component for PSS3 contributors has an accrued liability that is the balance of the employees' contribution accounts as at the end of the financial year. These accounts are valued using unit prices that are determined by the underlying investment movements.

Defined contribution members bear the investment risk relating to the underlying assets and unit prices or crediting rates used to measure the member liabilities. Unit prices are updated twice weekly.

	2023 \$000	2022 \$000
PSS3 accrued benefits	48 322	43 706

At 30 June 2023 all net assets attributable to defined contribution members have been allocated to those members (2022: nil unallocated). Defined contribution member liabilities are fully vested (that is, 100 per cent vested).

Refer to Note 14 for the Scheme's management of the investment risks.

4) Defined Benefit member liabilities

The liability for accrued benefits is the Scheme's present obligation to pay benefits to members and has been calculated on the basis of the present value of expected future payments arising from membership of the Scheme up to the reporting date.

For PSS1 and PSS2 members, the accrued liabilities are the present value of expected future benefit payments arising from membership of the Scheme up to 30 June 2023.

Parliamentary Superannuation Scheme

The present value of the accrued superannuation liability of the Scheme has been determined by Ms E Conway, FIAA of Mercer Consulting (Australia) Pty Ltd in the Parliamentary Superannuation Scheme – AASB 1056 liability at 30 June 2023 final report dated 25 August 2023 and is shown below.

	2023 \$000	2022 \$000
PSS1 and PSS2 accrued benefits	200 759	196 264

The expected future benefit payments have been determined using the same pensioner mortality assumptions as the 2022 triennial review of the South Australian Superannuation Scheme. The actuarial estimation of member liabilities of the Scheme is undertaken annually, as at the end of each financial year.

The key assumptions used to determine the values of accrued benefits were:

- The future rate of investment earnings (net of investment taxes and fees): 7.0 per cent per annum (2022: 6.5 per cent)
- The long term future rate of salary growth: 3.5 per cent per annum (2022: 2.5 per cent)
- Long term inflation (CPI): 2.5 per cent per annum (2022: 2.0 per cent).

The Board also uses sensitivity analysis to monitor the potential impact of changes to key variables about which assumptions need to be made. The Scheme has identified three assumptions (being the discount rate, the rate of salary adjustment and pension indexation rates) for which changes are reasonably possible that would have a material impact on the amount of the defined benefit member liabilities.

The assumed discount has been determined by reference to the investment returns expected on an investment portfolio that reflects the opportunities reasonably available to the Scheme in the investment markets, and also reflects the Scheme's actual investments and investment strategy in respect of defined benefit member liabilities.

The other variables about which assumptions have been made in measuring defined benefit member liabilities and for which changes are not considered reasonably possible, or for which reasonably possible changes would not be expected to have a material effect, include: mortality rates and resignations.

The following table outlines the sensitivity estimates of the PSS1 and PSS2 divisions, provided by the scheme actuary, on the discount rate, salary increase rate and pension increase rate.

	Member liability result \$000	Change in member benefit liability \$000	Change in member benefit liability %
Scenario			
Base Case	200 759	-	-
Discount rate plus 0.5%	191 967	(8 792)	(4.4)
Discount rate less 0.5%	210 297	9 538	4.8
Salary increase rate plus 0.5%	200 956	197	0.1
Salary increase less plus 0.5%	200 566	(193)	(0.1)
Pension increase rate plus 0.5%	210 001	9 242	4.6
Pension increase rate less 0.5%	192 172	(8 587)	(4.3)
Mortality rates plus 10%	196 360	(4 399)	(2.2)
Mortality rates less 10%	205 642	4 883	2.4

Parliamentary Superannuation Scheme

5) Vested benefits

	2023 \$000	2022 \$000
PSS1 and PSS2 vested benefits	154 551	198 527
PSS3 vested benefits	48 322	43 706
Total vested benefits	202 873	242 233

Vested benefits are benefits that are not conditional upon continued membership of the Scheme, or any factor other than resignation from the Scheme. Vested Benefits include benefits which members are entitled to receive had they terminated their membership as at the reporting date.

6) Fair value of financial instruments

Classification of financial Instruments under the fair value hierarchy

AASB 13 requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability. The following table shows financial instruments recognised at fair value, categorised between those whose fair value is based on:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Valuations are the responsibility of the Board. The valuation of investments is performed daily and are subject to quality assurance procedures.

After the checks above have been performed the Board considers the valuation results, including assumptions used in the valuations.

The Board also considers the appropriateness of the valuation methods and inputs, and may request that alternative valuation methods are applied to support the valuation arising from the method chosen.

Valuation technique

The Scheme's investments are not quoted in an active market. To ensure fair value can be determined, the Scheme's investment manager, Funds SA, applies due diligence and considers valuation techniques and inputs used in valuing the funds, prior to investing. In measuring fair value, consideration is given to the amounts for which financial assets can be sold, excluding transaction costs. The Scheme classifies these funds as Level 2.

Parliamentary Superannuation Scheme

There were no changes in valuation techniques during the year.

	2023	2022
	\$000	\$000
Financial assets at fair value through profit or loss – Level 2		
Level 1 and level 3 are not relevant to the Scheme		
Unlisted managed investment schemes	273 295	268 865
Funds SA	273 295	268 865

7) Value and movement in the value of investments by investment option

	2023	Movement	2022
	\$000	\$000	\$000
High Growth Tax-Exempt	15 098	3 403	11 695
Balanced Tax-Exempt	24 171	(3 500)	27 671
Moderate Tax-Exempt	1 524	544	980
Stable Tax-Exempt	525	524	1
Capital Defensive Tax-Exempt	1 058	(1 238)	2 296
Cash Tax-Exempt	2 858	2 858	-
Socially Responsible Investment	1 261	321	940
DB High Growth Strategy	226 800	1 518	225 282
Investments at 30 June	273 295	4 430	268 865

8) Receivables

	2023	2022
	\$000	\$000
Refund from ATO for GST	3	10
Funds SA receivables	390	-
Interest receivables	2	-
Receivables	395	10

9) Payables

	2023	2022
	\$000	\$000
PAYG payable to ATO	118	-
Audit fees	18	17
Other payables	-	34
Administration expenses	22	-
Payables	158	51

10) Investment expenses

	2023	2022
	\$000	\$000
Investment expenses	993	1 064

Direct Investment expenses comprise fees paid to Funds SA. Funds SA advises the amount applicable to the Scheme based on the Scheme's funds under management.

Parliamentary Superannuation Scheme

11) Administration expenses

	2023	2022
	\$000	\$000
Administration expenses ⁽ⁱ⁾	270	264
Other expenses ⁽ⁱⁱ⁾	25	21
	295	285

(i) Administration Expenses comprise the costs incurred by the Department of Treasury and Finance in administering the Scheme, which are met in the first instance from the Department of Treasury and Finance Operating Account. The Department of Treasury and Finance seeks reimbursement from the Scheme.

(ii) Other expenses include Auditors' remuneration. Refer Note 12.

12) Auditors' remuneration

	2023	2022
	\$000	\$000
Audit fees paid or payable	17	17

Audit fees paid or payable to the Auditor General's Department relating to work performed under the PFAA were \$16 800, GST exclusive (2022: \$16 700). The Auditor General's Department uses the services of Ernst and Young for the audit. No other services were provided by the Auditor General's Department.

13) Reconciliation of cash and cash equivalents

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

	2023	2022
	\$000	\$000
Cash and cash equivalents	339	112
Reconciliation of net cash from operating activities		
Net operating result	(4 147)	(23 685)
Adjustments for:		
Change in investments measured at fair value	(22 665)	5 710
Investment expenses	993	1 064
(Increase)/Decrease in receivables	5	-
Increase/(Decrease) in payables	(10)	31
Allocation to members' accounts	25 539	16 629
Net cash flows from operating activities	(285)	(251)

Parliamentary Superannuation Scheme

14) Financial risk management objectives and policies

The Scheme's investments are managed by Funds SA predominantly by the appointment of investment managers as determined by the Funds SA Board. Each investment manager is required to invest the assets in accordance with the terms of a written mandate. The Funds SA Board has determined that the appointment of these managers is appropriate for the Scheme and is in accordance with the Scheme's investment strategy. The Funds SA Board obtains regular reports from each manager on the nature of the investments made on its behalf and the associated risks.

The allocation of assets between the various types of financial instruments is determined by the Funds SA Board. Divergence from target asset allocations and the composition of the portfolio is monitored by the Funds SA Board on a regular basis.

The Scheme's investing activities expose it to the following risks from its use of financial instruments:

- market risk
- credit risk
- liquidity risk

The nature and extent of the financial instruments employed by the Scheme are discussed below. This note presents information about the Scheme's exposure to each of the above risks, the Scheme's objectives, policies and processes for measuring and managing risk.

The Funds SA Board has overall responsibility for the establishment and oversight of the Scheme's investment risk management framework.

The Scheme's investment risk management policies are established to identify and analyse the risks faced by the Scheme, including those risks managed by the Scheme's investment managers, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Scheme's activities.

The Scheme receives regular reports from Funds SA concerning compliance with investment objectives.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Scheme's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

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.

i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of a change in foreign exchange rates.

The Scheme's currency risk is managed by Funds SA as investments include assets denominated in foreign currencies.

Parliamentary Superannuation Scheme

Funds SA strategic policy for the management of its foreign currency exposure is as follows:

- foreign currency exposures in the Tax-Exempt asset classes: Private Markets, Core Infrastructure, Credit, Long Term Fixed Interest and Inflation Linked Securities are economically hedged to Australian dollars, and
- foreign currency exposures over the developed markets component of the Tax-Exempt asset classes: International Equities and International Equities Passive are economically hedged to Australia 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, by Funds SA.

ii) Interest rate risk

Interest rate risk is the risk that a movement in interest rates will cause the value of fixed interest securities to deviate from expectations.

The Fund's interest rate risk is managed by Funds SA, as investments include fixed interest securities.

Funds SA manages interest rate risk through:

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

iii) Other market price risk

Other market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer, or factors affecting all instruments traded in the market.

As the Scheme's financial instruments are valued at fair value with changes in fair value recognised in the Income Statement, all changes in market conditions will directly affect investment revenue.

The Fund's other market price risk is managed by Funds SA, as investments include financial instruments exposed to market prices.

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.

iv) Investments sensitivity analysis

The Funds SA Board has determined that its forecast risk/return profile provides a reasonable measure of the sensitivity of the expected returns in the investment for the year ahead. The following tables show the standard deviation around expected nominal returns for each investment option and the DB High Growth Strategy.

The statistics shown below are averages calculated over 10 years, net of investment management fees and gross of tax. These investment statistics have zero per cent tax rate applied and exclude franking credits.

Parliamentary Superannuation Scheme

2023	Expected Average Return %	Market Risk %	Average Funds Under Management \$000	Potential impact of market risk (+/-) on Income Statement \$000
Investment Option				
High Growth Tax-Exempt	8.2	10.7	13 397	1 433
Balanced Tax-Exempt	7.6	9.0	25 921	2 333
Moderate Tax-Exempt	6.9	6.8	1 252	85
Stable Tax-Exempt ⁽ⁱ⁾	6.4	4.8	263	13
Capital Defensive Tax-Exempt	5.8	3.2	1 677	54
Cash Tax-Exempt	3.2	0.5	1 429	7
Socially Responsible Investment	6.5	8.9	1 101	98
DB High Growth Strategy	8.2	9.6	226 041	21 700

2022	Expected Average Return %	Market Risk %	Average Funds Under Management \$000	Potential impact of market risk (+/-) on Income Statement \$000
Investment Option				
High Growth Tax-Exempt	6.7	10.3	12 008	1 237
Balanced Tax-Exempt	6.1	8.9	29 271	2 605
Moderate Tax-Exempt	4.7	6.7	1 013	68
Stable Tax-Exempt ⁽ⁱ⁾	3.9	5.1	1	-
Capital Defensive Tax-Exempt	3.3	3.9	1 466	57
Cash Tax-Exempt	0.0	0.5	-	-
Socially Responsible Investment	5.2	8.8	1 803	159
DB High Growth Strategy	6.7	8.9	233 848	20 812

(i) Stable was previously known as the Conservative option.

Market risk is a useful historical measure of the variability of returns earned by an investment portfolio. The market risk shown above represents the range at which actual future returns are expected to occur either side of the nominal return approximately two thirds of the time.

The dollar value of the potential impact on the Income Statement arising from the market risk is indicative only. The impacts are not additive across investment asset classes, as each asset class operates in different markets and is subject to different conditions.

Actual movements in returns may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the underlying trusts invest. As a result, historic variations in rates of return are not a definitive indicator of future variations in rates of return.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Scheme.

The value of financial assets, included in the Statement of Financial Position represents the Scheme's maximum exposure to credit risk in relation to those assets. The Scheme does not have any significant exposure to any individual counterparty or industry. The credit risk is monitored by Funds SA through ongoing reviews of the investment managers.

Parliamentary Superannuation Scheme

The Scheme does not have any assets which are past due or impaired and there is no concentration of credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Scheme will not be able to meet its financial obligations as they fall due. The Scheme's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its payment of benefits to members and liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Scheme's reputation.

For the Scheme's investments, Funds SA manages liquidity risk as follows:

- 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 product is set at a level sufficient to manage expected cash redemptions,
- A large proportion of each investment product is invested in highly liquid investments such as actively traded equities, unit trusts or securities with short-term maturities.

For the Scheme itself, the liquidity position is monitored on a daily basis. The Scheme's cash and liquidity policy is to have sufficient cash balances to meet anticipated benefit payments, expenses and investing activities.

The following tables summarise the contractual maturity profile of the Scheme's financial liabilities based on the earliest date on which the Scheme can be required to pay. The amounts in the table are the contractual undiscounted cash flows.

	Less than 3 Months \$000	Total Contractual Cash Flows \$000	Carrying Amount Liabilities \$000
2023			
Vested benefits ⁽ⁱ⁾	202 873	202 873	202 873
Total	202 873	202 873	202 873
2022			
Vested benefits ⁽ⁱ⁾	242 233	242 233	242 233
Total	242 233	242 233	242 233

- (i) Vested benefits have been included in the "Less than 3 Months" column, as this is the amount that members could call upon as at balance date. This is the earliest date on which the Scheme can be required to pay members vested benefits, however, members may not necessarily call upon amounts vested to them during this time.

(d) Derivative financial instruments

Derivatives can be defined as financial contracts whose value depends on, or is derived from, assets, liabilities, reference rates or indices. Funds SA uses derivatives to manage portfolio risk and to facilitate the implementation of investment strategies efficiently and cost effectively. Funds SA uses a variety of derivative instruments, such as over the counter swap agreements, forward rate agreements, futures and options.

Derivatives are an authorised investment within certain mandates managed by Funds SA's external investment managers for the purposes described above.

Parliamentary Superannuation Scheme

14) Segment information

The Scheme operates in one reportable segment, being the provision of benefits to members. The Scheme also operates from one reportable geographic segment, being Australia, from where its activities are managed. While the Scheme operates from Australia only, the Scheme, through its investment managers Funds SA, has investment exposures in different countries and across different industries.

15) Related parties

The Parliamentary 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.

a) Parliamentary Superannuation Board

Hon. Terry Stephens MLC (Appointed 03/05/2022)

Hon. Dan Cregan (Appointed 12/10/2021)

Tammie Pribanic (Appointed 19/09/2013)

b) Key management personnel

In addition to members of the Board, the key management personnel of the Scheme includes the Treasurer, the Chief Executive and the six members of the Executive Leadership Team, State Superannuation Office, who have responsibility for the strategic direction and management of the Scheme.

c) Compensation

Parliamentary Superannuation Board members do not receive compensation for Board responsibilities, however salaries and other benefits they receive 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). Key management personnel are compensated by the Department of Treasury and Finance therefore their compensation is disclosed in the respective financial reports.

d) Transactions with key management personnel and other related parties

There were no transactions with key management personnel or related parties.

e) Transactions with other government entities

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

16) Events after the reporting period

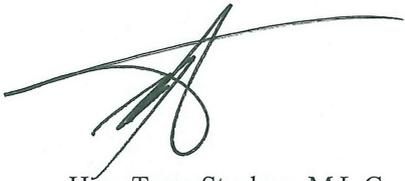
There were no significant events after the reporting period.

Parliamentary Superannuation Scheme

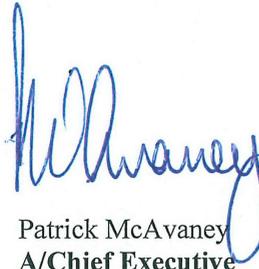
Certification of the financial statement

We certify that the:

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



Hon. Terry Stephens M.L.C
President of the Legislative Council
Parliamentary Superannuation Board



Patrick McAvaney
A/Chief Executive
State Superannuation Office



Mark Hordacre
Director Finance
State Superannuation Office

Date 15/09/2023