



Level 9  
State Administration Centre  
200 Victoria Square  
Adelaide SA 5000  
Tel +618 8226 9640  
ABN 53 327 061 410  
audgensa@audit.sa.gov.au  
www.audit.sa.gov.au

## To the Rail Commissioner

### Opinion

I have audited the financial report of the Rail Commissioner 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 Rail Commissioner 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 – Simplified Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2023
- a Statement of Financial Position as at 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 policies and other explanatory information
- a Certificate from the Rail Commissioner and the Executive Director, People and Corporate Services for the Department for Infrastructure and Transport.

### 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 Rail Commissioner. 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 Rail Commissioner for the financial report**

The Rail Commissioner 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 – Simplified Reporting Requirements 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 Rail Commissioner is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Rail Commissioner 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.

### **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 Rail Commissioner 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 Rail Commissioner's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Rail Commissioner
- conclude on the appropriateness of the Rail Commissioner'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 Rail Commissioner 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)**

19 September 2023

7505	2023	2022
9602	2023	2022
124-01	2023	2022
124-02	2023	2022
124-03	2023	2022
124-04	2023	2022
124-05	2023	2022
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124-95	2023	2022
124-96	2023	2022
124-97	2023	2022
124-98	2023	2022
124-99	2023	2022
124-100	2023	2022



**Government  
of South Australia**

Rail Commissioner

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 June 2023**

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Rail Commissioner Financial Statements 2022-23

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**Statement of Comprehensive Income  
for the year ended 30 June 2023**

	Note	2023 \$'000	2022 \$'000
<b>Income</b>			
Revenues for the provision of services	3	18 302	26 469
<b>Total Income</b>		<b>18 302</b>	<b>26 469</b>
<b>Expenses</b>			
Employee benefits expenses	4	18 302	26 469
<b>Total Expenses</b>		<b>18 302</b>	<b>26 469</b>
<b>Net Result</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive result</b>		<b>-</b>	<b>-</b>

The net result and comprehensive result are attributable to the SA Government as owner.

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

Rail Commissioner Financial Statements 2022-23

**Statement of Financial Position  
as at 30 June 2023**

	Note	2023 \$'000	2022 \$'000
<b>Current Assets</b>			
Receivables	5	6 681	7 419
<b>Total Current Assets</b>		<b>6 681</b>	<b>7 419</b>
<b>Non-Current Assets</b>			
Receivables	5	7 488	8 145
<b>Total Non-Current Assets</b>		<b>7 488</b>	<b>8 145</b>
<b>Total Assets</b>		<b>14 169</b>	<b>15 564</b>
<b>Current Liabilities</b>			
Payables	6	646	771
Employee benefits	7	4 879	5 616
Provisions	8	1 156	1 032
<b>Total Current Liabilities</b>		<b>6 681</b>	<b>7 419</b>
<b>Non-Current Liabilities</b>			
Payables	6	306	459
Employee benefits	7	2 000	3 984
Provisions	8	5 182	3 702
<b>Total Non-Current Liabilities</b>		<b>7 488</b>	<b>8 145</b>
<b>Total Liabilities</b>		<b>14 169</b>	<b>15 564</b>
<b>Net Assets</b>		<b>-</b>	<b>-</b>
<b>Equity</b>			
Retained earnings		-	-
<b>Total Equity</b>		<b>-</b>	<b>-</b>

The Total Equity is attributable to the SA Government as owner.

Commitments	9
Contingent assets and liabilities	10

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

Rail Commissioner Financial Statements 2022-23

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

	Retained Earnings \$'000	Total \$'000
<b>Balance at 30 June 2021</b>	-	-
Net result for 2021-22	-	-
Total comprehensive result for 2021-22	-	-
<b>Balance at 30 June 2022</b>	-	-
Net result for 2022-23	-	-
Total comprehensive result for 2022-23	-	-
<b>Balance at 30 June 2023</b>	-	-

All changes in equity are attributable to the SA Government as owner.

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

Rail Commissioner Financial Statements 2022-23

**Statement of Cash Flows  
for the year ended 30 June 2023**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from Operating Activities</b>		
<b>Cash Inflows</b>		
Revenues for the provision of services	19 697	26 469
<b>Cash generated from operations</b>	<b>19 697</b>	<b>26 469</b>
<b>Cash Outflows</b>		
Employee benefit payments	(19 697)	(26 469)
<b>Cash used in operations</b>	<b>(19 697)</b>	<b>(26 469)</b>
<b>Net cash provided by operating activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from Financing Activities</b>		
Transfer of cash to DIT	-	-
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents at the beginning of the period	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>-</b>	<b>-</b>

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

**Notes to the Financial Statements  
for the year ended 30 June 2023**

**1. About the Rail Commissioner**

The financial statements cover the Rail Commissioner as an individual reporting entity. The Rail Commissioner is a body corporate pursuant to the Rail Commissioner Act 2009.

**1.1 Basis of Preparation**

The financial statements are general purpose financial statements. The statements have been prepared in accordance with section 23 of the *Public Finance and Audit Act 1987*, relevant Australian Accounting Standards (simplified disclosures) and Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*.

For the purposes of preparing the financial statements the Rail Commissioner is a not-for-profit entities. Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective, have not been adopted for the period ending 30 June 2023.

The financial statements have been prepared based on a 12 month period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is identified in the notes to the financial statements. The Rail Commissioner is not subject to income tax. The Rail Commissioner is liable for payroll tax and fringe benefits tax.

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

Significant accounting policies are set out in the notes.

The budget for the Rail Commissioner is published as part of Department for Infrastructure and Transport (DIT)'s budget and is not separately identified. The budgetary reporting standard (AASB 1055) does not apply.

**Note 2 Objectives and Activities**

**2.1 Objectives of the Rail Commissioner**

The Rail Commissioner was established as a body corporate by the *Rail Commissioner Act 2009*. The *Rail Commissioner Act 2009* provided that the Rail Commissioner's principal activity was to operate passenger transport services, an activity that continued to be the primary focus until 30 June 2011.

As part of the restructure of the State Government's public transport functions, Cabinet approved the transfer of all assets, contracts, rights and liabilities from the Rail Commissioner to the Department for Infrastructure and Transport, effective 1 July 2011. Under this arrangement, the Rail Commissioner exists for the purposes of employing operational staff employed under Federal Awards.

## 2.2 Current Operating Arrangements

As per the Government's election commitment the process of returning the operations of the rail network to government is currently underway. The operational function of the train and tram services is planned to return by January 2025 and July 2025 respectively.

The provision of tram and heavy rail operations is currently an outsourced model with the contracted providers responsible for all network operations and service delivery, and the maintenance of tram and rail network assets.

At the start of the current arrangement, employees were offered employment with the new service providers under Transfer of Business provisions of the *Fair Work Act 2009 (Cth)* or would commence the Redeployment, Retraining and Redundancy (RRR) processes as set out in the relevant enterprise agreements.

Employees that entered into RRR remain employees of the Rail Commissioner, until they accept a voluntary redundancy payment, resign or are offered alternative suitable employment within the South Australian public sector. This financial report represents the cost of Rail commissioner's employees.

Some employees were made available to the new train service provider. The cost of these employees and arrangements are recovered from the service provider. As of 27 November 2022 this arrangement with the service provider ceased.

<b>Note 3 - Revenues for the provision of services</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue from DIT for employee expenses	16 948	16 226
Revenue from private operator for employee expenses	1 354	10 243
<b>Total revenues for the provision of services</b>	<b>18 302</b>	<b>26 469</b>

Revenue represents the reimbursement from DIT and the private operator for the cost of employing staff.

Following the transition to outsourced heavy rail operations on 31 January 2021, Rail Commissioner staff have been made available to the private operator who reimbursed the Rail Commissioner for employee expenses.

**Note 4 - Employee Benefits**

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>4.1 Employee Benefits Expenses</b>		
Salaries and wages	10 784	16 712
TVSPs	2 402	5 134
Long service leave*	(342)	(741)
Annual leave	826	1 335
Skills and experience retention leave	69	116
Block book off	229	527
Workers compensation	2 477	718
Employment on-costs - superannuation**	1 115	1 450
Employment on-costs - payroll tax	742	1 218
<b>Total employee benefits expenses</b>	<b>18 302</b>	<b>26 469</b>

Employee benefit expenses relate to Rail Commissioner employees remaining under the Redeployment, Retraining and Redundancy (RRR) processes. Some of these employees are made available to the outsourced service provider for which this cost is reimbursed. Other employees are undertaking reskilling and development through project placements and job shadowing. Through these initiatives, rail redeployees are providing services that enhance a number of public services related to transport, public health, compliance and public assets.

\* A write down of the long service leave liability balance has led to a decrease in the long service leave expense. This write down is largely due to the remeasurement of the provision following the transfer of heavy rail employees to the private operator (note 2.2).

\*\* The superannuation employment on-cost charge represents the Rail Commissioner's contributions to superannuation plans in respect of current services of current employees.

	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>4.2 Targeted Voluntary Separation Packages (TVSPs)</b>		
Amounts paid to separated employees:		
Targeted voluntary separation packages	2 402	5 134
Leave paid to separated employees	1 626	3 098
	<b>4 028</b>	<b>8 232</b>

The number of employees who received a TSVP during the reporting period was 26 (57).

#### 4.3 Key Management Personnel

The Rail Commissioner is a body corporate established pursuant to the *Rail Commissioner Act 2009* and is a wholly owned and controlled entity of the Crown.

Related parties of the Rail Commissioner 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 of the Rail Commissioner include the Minister for Infrastructure and Transport and the Rail Commissioner who have the responsibility for the management of the Rail Commission..

Compensation for the Rail Commissioner's key management personnel is paid by the Department for Infrastructure and Transport. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance) under section 6 the *Parliamentary Remuneration Act 1990*.

#### 4.4 Remuneration of Employees

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

Remuneration Band	2023 No	2022 No
\$157 001 - \$160 000*	n/a	3
\$160 001 - \$180 000	3	10
\$180 000 - \$200 000	1	-
\$200 001 - \$220 000	-	2
\$260 001 - \$280 000	-	2
\$280 001 - \$300 000 (a)	2	2
\$300 001 - \$320 000	-	2
\$320 001 - \$340 000	-	1
\$340 001 - \$360 000 (b)	1	-
\$540 001 - \$560 000 (c)	1	-
	<b>8</b>	<b>22</b>

\*This band has been included for the purpose of reporting comparative figures based on the executive base level remuneration rate for 2021-22.

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year.

The total remuneration for the 8 employees (22 employees) was \$2.2 million (\$4.6 million) and reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits as well as any termination benefits for employees who have left the department.

- (a) 2023 - includes TVSP payment for two employees
- (b) 2023 - includes TVSP payment for one employee
- (c) 2023 - included TVSP payment for one employee

Rail Commissioner Financial Statements 2022-23

<b>Note 5 - Receivables</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current</b>		
Employee benefits	4 879	5 616
Workers compensation	1 156	1 032
Oncost related to employee benefits	635	761
Workers compensation recoveries	11	10
<b>Total current receivables</b>	<b>6 681</b>	<b>7 419</b>
<b>Non-current</b>		
Employee benefits	2 000	3 984
Workers compensation	5 182	3 702
Oncost related to employee benefits	199	381
Workers compensation recoveries	107	78
<b>Total non-current receivables</b>	<b>7 488</b>	<b>8 145</b>
<b>Total receivables</b>	<b>14 169</b>	<b>15 564</b>

Receivables represent amounts owing from DIT and the private operator as at the reporting date to provide for the employee benefits liabilities of the Rail Commissioner.

<b>Note 6 - Payables</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current:</b>		
Accrued employment on-costs	635	761
Workers compensation	11	10
<b>Total current payables</b>	<b>646</b>	<b>771</b>
<b>Non-Current:</b>		
Employment on-costs	199	381
Workers compensation	107	78
<b>Total non-current payables</b>	<b>306</b>	<b>459</b>
<b>Total payables</b>	<b>952</b>	<b>1 230</b>

Employment on-costs include superannuation contributions and payroll tax with respect to outstanding liabilities for salaries and wages, long service leave and annual leave. The Rail Commissioner makes contributions to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave the calculation of employer superannuation cost on-cost has increased from the 2022 rate of 42% to 43% and the average factor for the calculation of employer superannuation on-costs has also changed from the 2022 rate of 10.6% to 11.1%.

These rates are used in the employment oncost calculation. The net financial effect of the changes in the current financial year is a decrease in employment on-cost of \$0.029 million. The impact on future periods is impracticable to estimate.

<b>Note 7 - Employee Benefits - Liability</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current:</b>		
Annual leave	1 469	2 030
Long service leave	2 327	2 141
Block book off	656	1 031
Skills and experience retention leave	111	173
Total current employee benefits	<u>4 563</u>	<u>5 375</u>
Accrued wages and salaries	316	241
<b>Total current employee benefits</b>	<b><u>4 879</u></b>	<b><u>5 616</u></b>
<b>Non-current:</b>		
Long service leave	<u>2 000</u>	<u>3 984</u>
<b>Total non-current employee benefits</b>	<b><u>2 000</u></b>	<b><u>3 984</u></b>
<b>Total employee benefits</b>	<b><u>6 879</u></b>	<b><u>9 600</u></b>

These benefits accrue for employees as a result of services provided up to the reporting date that remain unpaid. Non-current employee benefits are measured at present value and current employee benefits are measured at nominal amounts.

#### 7.1 Long service leave

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

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

AASB 119 Employee Benefits requires the use of the yield on long-term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability. The yield on long term Commonwealth Government bonds has increased from 3.50% in 2022 to 4.00% in 2023.

The actuarial assessment performed by the Department of Treasury has increased the salary inflation rate from 2.50% to 3.5% for long service leave liability. As a result, there is no financial effect resulting from the change in the salary inflation rate.

The net financial effect of the changes to actuarial assumptions in the current financial year is a decrease in the long service leave liability of \$0.094 m and a decrease in employee benefit on-costs expense of \$0.009 m. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

The long service leave liability has been allocated between current and non-current liabilities using the leave pattern history of previous years.

Rail Commissioner Financial Statements 2022-23

<b>Note 8 - Provisions</b>	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current:</b>		
Provision for workers compensation	1 156	1 032
<b>Total current provisions</b>	<b>1 156</b>	<b>1 032</b>
<b>Non-current:</b>		
Provision for workers compensation	5 182	3 702
<b>Total non-current provisions</b>	<b>5 182</b>	<b>3 702</b>
<b>Total:</b>		
Provision for workers compensation	6 338	4 734
<b>Total provisions</b>	<b>6 338</b>	<b>4 734</b>
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Carrying amount at the beginning of the period</b>	<b>4 734</b>	<b>5 869</b>
(Decrease)/increase in provision due to revision of estimates	2 477	373
Amounts used	(873)	(1 508)
<b>Carrying amount at 30 June 2023</b>	<b>6 338</b>	<b>4 734</b>

A provision has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2023 provided by a consulting actuary engaged through the Office of the Commissioner for the Public Sector. The provision is for the estimated cost of ongoing payments to employees as required under current legislation.

**Note 9 - Commitments**

The Rail Commissioner has no commitments as at 30 June 2023.

**Note 10 - Contingent assets and liabilities**

As at 30 June 2023 the Rail Commissioner has no contingent assets or liabilities.

**Note 11 - Events after the reporting period.**

The Rail Commissioner is not aware of any events occurring after balance date.

## **Rail Commissioner CERTIFICATION OF THE FINANCIAL STATEMENTS**

We certify that the:

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



Jon Whelan  
**Chief Executive  
Rail Commissioner**

Department for Infrastructure  
and Transport  
South Australia

15 September 2023



Graeme Jackson  
**Executive Director, People  
and Corporate Services**

Department for Infrastructure  
and Transport  
South Australia

14 September 2023