# POLICE SUPERANNUATION SCHEME

Financial Statements

For the Year Ended 31 March 2023

# POLICE SUPERANNUATION SCHEME

## Financial Statements

# For the Year Ended 31 March 2023

## INDEX

Statement of net assets available for benefits	Page 2
Statement of changes in net assets available for benefits	Page 3
Statement of cash flows	Page 4
Notes to the financial statements	Page 5
Independent auditor's report	Page 14

## POLICE SUPERANNUATION SCHEME Statement of net assets available for benefits As at 31 March 2023

	Note	31-Mar-23 \$	31-Mar-22 \$
ASSETS		Ψ	Ψ
Cash and cash equivalents		11,409,073	8,736,950
Financial Assets at Fair Value Through Profit or Loss PIE tax receivable	6	2,357,836,772 14,848,712	2,462,528,754
Total assets		2,384,094,557	2,471,265,704
Less liabilities			
Benefits payable		244,222	1,670,069
Sundry creditors		328,291	345,477
PIE tax payable			19,890,617
Total liabilities		572,513	21,906,163
Net assets available for benefits		2,383,522,044	2,449,359,541
Liability for promised benefits Represented by:			
Member accounts	4	712,384,852	723,773,280
Employer accounts	4	1,670,500,056	1,724,915,719
Reserve accounts	9	627,375	663,316
Unallocated contributions	č	9,761	7,226
		2,383,522,044	2,449,359,541

For and on behalf of the Trustee, PSS Trustees Limited, who authorised the issue of these financial statements.

Director <u>La Caraydon</u>

Date 21 June 2023

Date 21 June 2023

## POLICE SUPERANNUATION SCHEME

## Statement of changes in net assets available for benefits

For the	Year	Ended	31	Marcl	า 2023
---------	------	-------	----	-------	--------

Investment activities         7         (82.673,560)         80.934.238           Interest         36.602         50.587           Interest         (82.333,956)         80.984,825           Investment expenses         (82.333,956)         80.984,825           Investment income         (82.526,031)         68.734,551           Other expenses         (82.526,031)         68.734,551           Administration less         918,243         852.874           Investment income         (82.526,031)         68.734,551           Auditor's remuneration - load of financial statements         22.77,794         277.749           Auditor's remuneration - load of financial statements         23.2373         22.87.50           Auditor's remuneration - load of financial statements         23.225         59.545           Truste's remuneration and expenses         14         203.088         276.524           Cotto expenses         24.6156         2.092.226         10.555           Change in net assets before membership activities         (94.672,187)         66.642.355           Change in net assets before membership activities         (94.672,187)         66.642.576           Member contributions         102.482.351         91.579.344           Contributions         102.242.351		Note	31-Mar-23 \$	31-Mar-22 \$
Lossey/Gains on financial assets at fair value through profit or lot         7         (82,679,560)         80,934,283           Interest         345,602         50,687           Investment expenses         (82,333,960)         80,984,825           Investment management less         (10,192,073)         (12,228,244)           Net investment income         (92,526,031)         68,734,581           Other expenses         918,243         852,874           Investment consultancy fees         217,749         227,739           Auditor's fremuneration - for addi of financial statements         3,979         5,089           Auditor's fremuneration - for addi of financial statements         22,373         22,373           Logal fees         123,822         239,536           Truste's remuneration and expenses         14         303,689         2276,564           Truste's remuneration and expenses         14         303,689         2276,524           Change in net assets before membership activities         (94,672,187)         66,642,335           Change in net assets before membership activities         (94,672,187)         66,642,355           Member contributions         73,720,866         66,412,676           Voluntary member contributions         102,423,551         91,578,441	Investment activities		÷	Ŧ
Interest         345.602 (82.333.958)         50.587 (82.333.958)           Investment anagement fees         (10.192.073) (12.250.244)         62.333.958)         80.984.825           Investment anagement fees         (10.192.073) (12.250.244)         (12.250.244)         68.734.581           Other expenses         918,243         852.874         852.874           Investment consultancy fees         918,243         852.874           Auditor's remuneration - tor audit of financial statements         32.373         28.750           Auditor's remuneration - tor audit of financial statements         32.373         28.750           Auditor's remuneration - tor audit of financial statements         32.373         28.750           Auditor's remuneration - tor audit of financial statements         32.373         28.750           Auditor's remuneration - tor audit of financial statements         32.373         28.750           Auditor's remuneration - audit of financial statements         32.373         28.750           Legal fees         172.619         119.801           Financial Markets Authority levies         29.044         233.712           Other expenses         21.46,156         2.092.226           Change in net assets before membership activities         (94.672.187)         66.64.12.678           Member contribut	Investment income			
Investment expenses         (82.333.968)         80.984.825           Investment management fees         (10.192.073)         (12.250.244)           Net investment mcome         (92.56.031)         68.734,581           Other expenses         (91.92.073)         (12.250.244)           Administration fees         918,243         852.874           Investment consultancy fees         212.798         277.748           Auditor's remuneration - to suit of financial statements         32.373         28.550           Auditor's remuneration - to suit of financial statements         32.373         28.550           Charles         127.619         119.801           Member communications         13.822         238.133           Legal fees         73.225         59.644           Trustel's remuneration and expenses         14         303.608         276.524           Total other expenses         2.146,156         2.092.225         10.50           Charles hear expenses         2.146,156         2.092.226         10.50           Contributions         10.248.2351         91.579.941         10.72.285           Member contributions         10.248.2351         91.579.941         17.22.52           Charle contributions         10.248.2351         91.579.941 </td <td>(Losses)/Gains on financial assets at fair value through profit or los</td> <td>7</td> <td>(82,679,560)</td> <td>80,934,238</td>	(Losses)/Gains on financial assets at fair value through profit or los	7	(82,679,560)	80,934,238
Investment expenses         (1)         (12,252,4031)         (12,252,4031)           Investment management fees         (1)         (12,252,4031)         (12,252,4031)         (12,252,4031)           Other expenses         918,243         852,874         (11,12,073)         (12,252,44,581)           Other expenses         918,243         852,874         (11,12,073)         (12,252,44,581)           Auditor's remuneration - for audit of financial statements         32,373         28,750         (11,82,073)         (12,852,874)           Member communications         112,862         23,8133         (11,82,073)         (11,82,073)         (11,82,073)           Investment and expenses         114         303,998         277,544         (11,82,073)         (11,82,073)           Investment and expenses         14         303,398         276,554         (11,85)         (12,252,24)         (12,25),243         (12,25),243         (12,25),243         (12,25),243         (12,67),243         (11,65),243         (12,67),243         (11,67),544         (11,67),544         (11,67),544         (11,67),544         (11,67),544         (11,67),544         (11,67),544         (11,67),544         (11,67),544         (11,67),543         (12,72,07)         (16,64,73,87)         (16,64,74,87)         (11,67),544         (11,67),5434	Interest			50,587
Investment management fees         (10.126.073)         (12.260.244)           Net investment income         (32.560.301)         66,734.581           Other expenses         918,243         852,874           Investment consultancy fees         272,798         277,748           Auditor's remuneration - invalit of financial statements         32,373         28,750           Auditor's remuneration - invalit of financial statements         32,373         28,750           Auditor's remuneration - invalit of financial statements         32,373         28,750           Auditor's remuneration - invalit of financial statements         32,373         28,750           Auditor's remuneration - invalit of financial statements         32,373         28,750           Legal fees         127,619         118,801           Trustee's remuneration and expenses         14         303,688         276,524           Trustee's remuneration and expenses         14         203,686         2,092,226           Change in net assets before membership activities         (94,672,187)         66,642,355           Change in net assets before membership activities         (94,672,187)         66,442,678           Voluntary member contributions         73,720,866         66,412,678           Member contributions         73,720,866         66,4			(82,333,958)	80,984,825
Net investment income         (92.526.031)         68.734.581           Other expenses         Administration fees         918.243         852,874           Administration fees         918.243         852,874           Auditor's remuneration - for audit of financial statements         32,373         22,759           Auditor's remuneration - taxiton service fees         127,619         119,801           Bender communications         123,822         238,133           Legal fees         73,2225         59,545           Trustee's remuneration - taxiton service fees         220,044         223,712           Other expenses         14         303,698         276,524           Financial Markets Authority levies         230,044         223,712         016           Other expenses         2,148,156         2.022,226         1,650           Other expenses         2,148,156         2.022,226         1,650           Contributions         102,482,351         9,157,941         7,220,866         66,412,678           Voluniary member contributions         102,422,351         9,1579,941         7,226           Total other expenses         2,327,127,979         161,715,148           Benefits paid         102,482,351         9,164,2678           V	-		<i></i>	<i></i>
Other expenses         918,243         852,874           Administration fees         918,243         852,874           Investment consultancy fees         272,788         277,748           Auditor's remuneration - to audit of financial statements         232,750         40,877           Auditor's remuneration - taxation service fees         3,979         5,089           Secretarial fees         127,619         119,801           Member communications         123,822         228,133           Legal fees         73,225         59,545           Trustee's termuneration and expenses         14         303,698         276,524           Financial Markets Authority levies         240,044         232,712         0,666           Other expenses         3,355         1,060         1,060           Total other expenses         2,146,156         2,092,226         Change in net assets before membership activities         (94,672,187)         66,642,676           Member contributions         10,242,351         91,578,341         14,775,841         14,775,841           Unalocated Contributions         9,761         7,226         Total other expenses         56,642,678           Total other expenses         58,144,653         56,034,044         102,422,355         Total other expe	-			
Administration fees       918,243       852,874         Investiment consultancy fees       272,798       277,748         Auditor's remuneration - for audit of financial statements       32,373       28,750         Auditor's remuneration - tor audit of financial statements       32,373       28,750         Auditor's remuneration - taxation service fees       3,379       5,089         Secretarial fees       127,619       119,801         Member communications       123,822       238,133         Legal fees       73,225       69,545         Trustee's remuneration and expenses       14       303,668       276,524         Other expenses       255       1,050       2,092,225         Change in net assets before membership activities       (94,672,187)       66,642,355         Member contributions       73,720,866       66,412,678         Voluntary member contributions       102,482,351       91,578,941         Unallocated Contributions       9,761       7,222,69         Total outributions       180,21079       161,715,148         Benefits paid       32,3250,049       24,616,805         In-service access       52,582,523       42,251,858         In-service access       52,582,523       42,251,836	Net investment income		(92,526,031)	68,734,581
Investment consultancy fees         272,788         277,748           Auditor's remuneration - for audit of financial statements         32,373         28,750           Auditor's remuneration - for audit of financial statements         32,373         28,750           Auditor's remuneration - for audit of financial statements         32,373         28,750           Secretarial fees         123,822         238,133           Legal fees         73,225         59,545           Trustee's remuneration and expenses         14         303,608         227,624           Charles Authority levies         290,044         223,712         Other expenses         1,050           Total other expenses         2,146,156         2,092,226         1,050         2,092,226           Change in net assets before membership activities         (94,672,187)         66,642,555         1,050           Member contributions         7,3720,866         66,412,678         1,050,910         3,716,303           Employer contributions         102,482,351         91,578,941         1,2282,253         24,618,605           Contributions         9,761         7,226         7,226         1,630,614         1,032,602           Contributions         180,272,079         161,715,148         166,633,044         1,648,653	Other expenses			
Auditor's remuneration - for audit of financial statements       32,373       22,373       22,373       22,373         Auditor's remuneration - taxation service fees       3,979       5,089         Secretarial fees       127,619       119,801         Member communications       123,822       238,133         Legal fees       73,225       59,545         Trustee's remuneration and expenses       14       303,698       276,524         Prinancial Markets Authority levies       290,044       222,712         Other expenses       365       1,060         Total other expenses       2,146,156       2,092,226         Change in net assets before membership activities       (94,672,187)       66,642,355         Member contributions       73,720,866       66,412,678         Voluntary member contributions       102,422,351       91,578,941         Unalocated Contributions       102,422,351       91,578,941         Unalocated Contributions       180,272,079       161,715,148         Benefits paid       3,255,049       2,4616,805         Total ontributions       2,930,920       2,215,233       42,251,858         In-service access       2,245,235       42,251,858       19,741,182         Benefits paid       16,80			-	,
Auditor's remuneration - taxation service fees       3.979       5.089         Secretarial fees       127,619       119,801         Member communications       123,822       228,133         Legal fees       73,225       59,545         Trustee's remuneration and expenses       14       303,698       2276,524         Other expenses       2355       1.050         Total other expenses       2,146,156       2.092,226         Change in net assets before membership activities       (94,672,187)       66,642,355         Member contributions       (94,672,187)       66,642,676         Member contributions       102,482,351       91,578,941         Unallocated Contributions       102,482,351       91,578,941         Unallocated Contributions       180,272,079       161,715,148         Benefits paid       2,930,920       2,241,835         In-service access       2,930,920       2,241,823         In-service tarces       2,562,523       42,261,888         In-service tarces       2,562,523       42,251,820         In-service tarces       2,562,523       42,251,828         In-service tarces       2,568,563       19,741,142         Medical disengagement       1,468,653       19,741,142	Investment consultancy fees			277,748
Secretarial fees         127,619         119,801           Member communications         123,822         238,133           Legal fees         73,225         59,545           Trustee's remuneration and expenses         14         303,688         276,524           Financial Markets Authority levies         230,044         232,725         16,624           Other expenses         355         1,050         1,050           Total other expenses         2,146,166         2,092,226           Change in net assets before membership activities         (94,672,187)         66,642,355           Member contributions         73,720,866         66,412,678           Voluntary member contributions         10,2482,351         91,578,941           Voluntary member contributions         9,761         7,226           Total ontributions         9,761         7,226           Total contributions         9,761         7,226           Voluntary member contributions         102,428,351         91,578,941           Unalocated Contributions         9,761         7,226           Total contributions         9,761         7,226           Total contributions         9,761         7,226           Total contributions         9,761         7,226 <td>Auditor's remuneration - for audit of financial statements</td> <td></td> <td>-</td> <td></td>	Auditor's remuneration - for audit of financial statements		-	
Member communications         123,822         238,133           Legal fees         73,225         59,545           Trustee's remuneration and expenses         14         303,698         276,524           Financial Markets Authority levies         290,044         232,712         238,133           Other expenses         355         1.050         1.050           Total other expenses         2,146,156         2.092,226         20,044         232,712           Change in net assets before membership activities         (94,672,187)         66,642,355         66,642,355           Member contributions         (94,672,187)         66,642,355         101,013         716,303           Member contributions         73,720,866         66,412,678         66,412,678         71,720,866         66,412,678         71,720,866         66,412,678         71,720,866         71,720,866         71,720,866         71,720,866         71,720,871<				5,089
Legal fees         73,225         59,545           Trustee's remuneration and expenses         14         303,698         276,524           Cher expenses         355         1,050           Total other expenses         355         1,050           Change in net assets before membership activities         (94,672,187)         66,642,355           Member contributions         73,720,866         66,412,678           Voluntary member contributions         102,482,351         91,578,941           Unallocated Contributions         9,761         7,226           Total outributions         9,761         7,226           Voluntary member contributions         9,761         7,226           Total contributions         9,761         7,226           Total contributions         9,761         7,226           Total contributions         180,272,079         161,715,148           Benefits paid         22,355,049         24,616,805           Withdrawals         58,144,653         56,034,044           In-service termination         2,230,9020         2,221,823           First home         13,486,653         19,741,182           Medical disengagement         1,800,614         1032,502           Death and permanent incapacity </td <td></td> <td></td> <td>-</td> <td></td>			-	
Tustee's remuneration and expenses         14         303,698         276,524           Financial Markets Authority levies         290,044         232,712           Other expenses         355         1,050           Total other expenses         2,146,156         2,092,226           Change in net assets before membership activities         (94,672,187)         66,642,355           Membership activities         (94,672,187)         66,642,365           Contributions         4,059,101         3,716,303           Employer contributions         4,059,101         3,716,303           Employer contributions         9,761         7,226           Total outributions         9,761         7,226           Total contributions         180,272,079         161,715,148           Benefits paid         180,272,079         161,715,148           Inservice access         52,582,523         42,251,858           In-service access         52,282,523         42,251,858           In-service access         52,282,523         42,251,858           In-service access         52,282,523         42,251,858           In-service access         13,246,553         19,741,162           Medical disengagement         1,346,553         2,756,929			123,822	238,133
Financial Markets Authority levies         290,044         232,712           Other expenses         355         1,050           Total other expenses         2,146,156         2,092,226           Change in net assets before membership activities         (94,672,187)         66,642,355           Member contributions         73,720,866         66,412,678           Voluntary member contributions         73,720,866         66,412,678           Voluntary member contributions         4,059,101         3,716,303           Unalocated Contributions         9,761         7,226           Total other expenses         9,761         7,226           Total contributions         9,761         7,226           Voluntary member contributions         102,482,351         91,578,941           Unalocated Contributions         9,761         7,226           Total contributions         9,761         7,226           Total contributions         180,272,079         161,715,148           Benefits paid         180,272,079         161,715,148           In-service access         52,582,523         42,251,858           In-service access         52,582,523         42,251,858           In-service access         13,486,563         19,741,182 <t< td=""><td>•</td><td></td><td>-</td><td></td></t<>	•		-	
Other expenses         355         1,050           Total other expenses         2,146,156         2,092,226           Change in net assets before membership activities         (94,672,187)         66,642,355           Member contributions         (94,672,187)         66,642,678           Contributions         (94,672,187)         66,642,678           Member contributions         (94,672,187)         66,642,678           Voluntary member contributions         102,482,351         91,578,941           Unallocated Contributions         9,761         7,226           Total contributions         9,761         7,226           Total contributions         180,272,079         161,715,148           Benefits paid         8         180,272,079         161,715,148           Retirement         33,255,049         24,616,805         19,741,142           In-service access         52,582,523         42,251,858         19,741,142           Medical disengagement         1,680,614         1,032,502         2,215,233           Death and permanent incapacity         1,546,463         4,684,793         1,2766,292           Total benefits paid         166,898,148         153,333,343         2766,292         1,238,563         19,741,182           Death an	·	14		
Total other expenses         2,146,156         2,092,226           Change in net assets before membership activities         (94,672,187)         66,642,355           Membership activities         (94,672,187)         66,642,355           Contributions         73,720,866         66,412,678           Voluntary member contributions         73,720,866         66,412,678           Voluntary member contributions         73,720,866         66,412,678           Voluntary member contributions         9,761         7,226           Total contributions         9,761         7,226           Total contributions         9,761         7,226           Total contributions         180,272,079         161,715,148           Benefits paid         33,255,049         24,616,805           Net remination         2,930,920         2,215,230           First home         13,486,563         19,741,182           Medical disengagement         1,680,614         1.032,502           Death and permanent incapacity         1,546,463         4,684,733           Hardship         3,2271,363         2,756,292           Total benefits paid         166,898,148         153,333,343           Portfolio investment entity tax (credit)/expense         (15,460,759)         20,253,656 </td <td></td> <td></td> <td>-</td> <td></td>			-	
Change in net assets before membership activities         (94,672,187)         66,642,355           Membership activities Contributions         73,720,866         66,412,678           Member contributions         73,720,866         66,412,678           Voluntary member contributions         4,059,101         3,716,303           Employer contributions         91,578,941         91,578,941           Unallocated Contributions         9,761         7,226           Total contributions         180,272,079         161,715,148           Benefits paid         Retirement         33,255,049         24,616,805           Withdrawals         58,144,653         56,034,044         1.69,272,079         121,715,148           In-service termination         2,930,920         2,215,230         42,251,858         19,741,182           In-service termination         1,346,663         19,741,182         166,893,144         1,032,502           Death and permanent incapacity         1,546,463         4,644,793         2,756,929         174,182           Total benefits paid         166,898,148         153,333,343         2,756,929         164,643,759         2,0253,656         28,834,690         (11,871,851)           Net (decrease)/increase in net assets during the period         (65,837,497)         54,770,504 </td <td>•</td> <td></td> <td></td> <td></td>	•			
Membership activities Contributions         73,720,866         66,412,678           Member contributions         4,059,101         3,716,303           Employer contributions         102,482,351         91,578,941           Unallocated Contributions         9,761         7,226           Total contributions         9,761         7,226           Total contributions         180,272,079         161,715,148           Benefits paid         8         8           Retirement         33,255,049         24,616,805           In-service termination         2,930,920         2,215,230           In-service termination         2,930,920         2,215,230           First home         13,486,563         19,741,182           Medical disengagement         1,680,614         1,032,502           Death and permanent incapacity         1,546,463         4,647,733           Hardship         3,271,363         2,756,929           Total benefits paid         166,898,148         153,333,343           Portfolio investment entity tax (credit)/expense         (15,460,759)         20,253,656           Net membership activities         28,834,690         (11,871,851)           Net (decrease)/increase in net assets during the period         (65,837,497)         54,770,504 </td <td>Total other expenses</td> <td></td> <td>2,146,156</td> <td>2,092,226</td>	Total other expenses		2,146,156	2,092,226
Contributions         73,720,866         66,412,678           Member contributions         4,059,101         3,716,303           Employer contributions         102,482,351         91,578,941           Unallocated Contributions         9,761         7,226           Total contributions         9,761         7,226           Withdrawals         58,144,653         56,034,044           In-service access         52,582,523         42,251,858           In-service termination         2,930,920         2,215,230           First home         13,486,563         19,714,182           Death and permanent incapacity	Change in net assets before membership activities		(94,672,187)	66,642,355
Member contributions         73,720,866         66,412,678           Voluntary member contributions         4,059,101         3,716,303           Employer contributions         102,482,351         91,578,941           Unallocated Contributions         9,761         7,226           Total contributions         180,272,079         161,715,148           Benefits paid         8         8           Retirement         33,255,049         24,616,805           Withdrawals         58,144,653         56,034,044           In-service access         52,582,523         42,251,858           In-service termination         2,930,920         2,215,230           First home         13,486,563         19,741,182           Medical disengagement         1,680,614         1,032,502           Death and permanent incapacity         1,546,463         4,684,793           Hardship         3,271,363         2,756,292           Total benefits paid         166,898,148         153,333,343           Portfolio investment entity tax (credit)/expense         (15,460,759)         20,253,656           Net membership activities         28,834,690         (11,871,851)           Net (decrease)/increase in net assets during the period         (65,837,497)         54,770,504	Membership activities			
Voluntary member contributions         4,059,101         3,716,303           Employer contributions         102,482,351         91,578,941           Unallocated Contributions         9,761         7,226           Total contributions         180,272,079         161,715,148           Benefits paid         7         7           Retirement         33,255,049         24,616,805           Withdrawals         58,144,653         56,034,044           In-service access         52,582,523         42,251,858           In-service termination         2,930,920         2,215,230           First home         13,486,563         19,741,182           Medical disengagement         1,680,614         1,032,502           Death and permanent incapacity         1,546,463         4,684,793           Hardship         3,271,633         2,756,929           Total benefits paid         166,898,148         153,333,343           Portfolio investment entity tax (credit)/expense         (15,460,759)         20,253,656           Net membership activities         28,834,690         (11,871,851)           Net (accease)/increase in net assets during the period         (65,837,497)         54,770,504	Contributions			
Employer contributions         102,482,351         91,578,941           Unallocated Contributions         9,761         7,226           Total contributions         180,272,079         161,715,148           Benefits paid         33,255,049         24,616,805           Withdrawals         58,144,653         56,034,044           In-service access         52,582,523         42,251,858           In-service termination         2,930,920         2,215,230           First home         13,486,563         19,741,182           Medical disengagement         1,680,614         1,032,502           Death and permanent incapacity         1,546,463         4,684,793           Hardship         3,271,363         2,756,929           Total benefits paid         166,898,148         153,333,343           Portfolio investment entity tax (credit)/expense         (15,460,759)         20,253,656           Net membership activities         28,834,690         (11,871,851)           Net (decrease)/increase in net assets during the period         (65,837,497)         54,770,504           Net assets available for benefits at beginning of period         2,449,359,541         2,394,589,037	Member contributions		73,720,866	66,412,678
Unallocated Contributions         9,761         7,226           Total contributions         180,272,079         161,715,148           Benefits paid         33,255,049         24,616,805           Withdrawals         58,144,653         56,034,044           In-service access         52,582,523         42,251,858           In-service termination         2,930,920         2,215,230           First home         13,486,563         19,741,182           Death and permanent incapacity         1,546,463         4,684,793           Hardship         3,271,363         2,756,929           Total benefits paid         166,898,148         153,333,343           Portfolio investment entity tax (credit)/expense         (15,460,759)         20,253,656           Net (decrease)/increase in net assets during the period         (65,837,497)         54,770,504           Net assets available for benefits at beginning of period         2,449,359,541         2,394,589,037	Voluntary member contributions		4,059,101	3,716,303
Total contributions         180,272,079         161,715,148           Benefits paid         33,255,049         24,616,805           Withdrawals         58,144,653         56,034,044           In-service access         52,582,523         42,251,858           In-service access         2,930,920         2,215,230           First home         13,486,563         19,741,182           Medical disengagement         1,680,614         1,032,502           Death and permanent incapacity         1,546,463         4,684,793           Hardship         3,271,363         2,756,929           Total benefits paid         166,898,148         153,333,343           Portfolio investment entity tax (credit)/expense         (15,460,759)         20,253,656           Net (decrease)/increase in net assets during the period         (65,837,497)         54,770,504           Net assets available for benefits at beginning of period         2,449,359,541         2,394,589,037	Employer contributions		102,482,351	91,578,941
Benefits paid         33,255,049         24,616,805           Withdrawals         58,144,653         56,034,044           In-service access         52,582,523         42,251,853           In-service termination         2,930,920         2,215,230           First home         13,486,563         19,741,182           Medical disengagement         1,680,614         1,032,502           Death and permanent incapacity         1,546,463         4,684,793           Hardship         3,271,363         2,756,929           Total benefits paid         166,898,148         153,333,343           Portfolio investment entity tax (credit)/expense         (15,460,759)         20,253,656           Net (decrease)/increase in net assets during the period         (65,837,497)         54,770,504           Net assets available for benefits at beginning of period         2,449,359,541         2,394,589,037	Unallocated Contributions		9,761	7,226
Retirement       33,255,049       24,616,805         Withdrawals       58,144,653       56,034,044         In-service access       52,582,523       42,251,858         In-service termination       2,930,920       2,215,230         First home       13,486,563       19,741,182         Medical disengagement       1,680,614       1,032,502         Death and permanent incapacity       1,546,463       4,684,793         Hardship       3,271,363       2,756,929         Total benefits paid       166,898,148       153,333,343         Portfolio investment entity tax (credit)/expense       (15,460,759)       20,253,656         Net (decrease)/increase in net assets during the period       (65,837,497)       54,770,504         Net assets available for benefits at beginning of period       2,449,359,541       2,394,589,037	Total contributions		180,272,079	161,715,148
Withdrawals         58,144,653         56,034,044           In-service access         52,582,523         42,251,858           In-service termination         2,930,920         2,215,230           First home         13,486,563         19,741,182           Medical disengagement         1,680,614         1,032,502           Death and permanent incapacity         1,546,463         4,684,793           Hardship         3,271,363         2,756,929           Total benefits paid         166,898,148         153,333,343           Portfolio investment entity tax (credit)/expense         (15,460,759)         20,253,656           Net (decrease)/increase in net assets during the period         (65,837,497)         54,770,504           Net assets available for benefits at beginning of period         2,449,359,541         2,394,589,037	Benefits paid			
In-service access       52,582,523       42,251,858         In-service termination       2,930,920       2,215,230         First home       13,486,563       19,741,182         Medical disengagement       1,680,614       1,032,502         Death and permanent incapacity       1,546,463       4,684,793         Hardship       3,271,363       2,756,929         Total benefits paid       166,898,148       153,333,343         Portfolio investment entity tax (credit)/expense       (15,460,759)       20,253,656         Net membership activities       28,834,690       (11,871,851)         Net (decrease)/increase in net assets during the period       (65,837,497)       54,770,504         Net assets available for benefits at beginning of period       2,449,359,541       2,394,589,037	Retirement		33,255,049	24,616,805
In-service termination       2,930,920       2,215,230         First home       13,486,563       19,741,182         Medical disengagement       1,680,614       1,032,502         Death and permanent incapacity       1,546,463       4,684,793         Hardship       3,271,363       2,756,929         Total benefits paid       166,898,148       153,333,343         Portfolio investment entity tax (credit)/expense       (15,460,759)       20,253,656         Net membership activities       28,834,690       (11,871,851)         Net (decrease)/increase in net assets during the period       (65,837,497)       54,770,504         Net assets available for benefits at beginning of period       2,449,359,541       2,394,589,037	Withdrawals		58,144,653	56,034,044
First home       13,486,563       19,741,182         Medical disengagement       1,680,614       1,032,502         Death and permanent incapacity       1,546,463       4,684,793         Hardship       3,271,363       2,756,929         Total benefits paid       166,898,148       153,333,343         Portfolio investment entity tax (credit)/expense       (15,460,759)       20,253,656         Net membership activities       28,834,690       (11,871,851)         Net (decrease)/increase in net assets during the period       (65,837,497)       54,770,504         Net assets available for benefits at beginning of period       2,449,359,541       2,394,589,037	In-service access		52,582,523	42,251,858
Medical disengagement       1,680,614       1,032,502         Death and permanent incapacity       1,546,463       4,684,793         Hardship       3,271,363       2,756,929         Total benefits paid       166,898,148       153,333,343         Portfolio investment entity tax (credit)/expense       (15,460,759)       20,253,656         Net membership activities       28,834,690       (11,871,851)         Net (decrease)/increase in net assets during the period       (65,837,497)       54,770,504         Net assets available for benefits at beginning of period       2,449,359,541       2,394,589,037	In-service termination		2,930,920	2,215,230
Death and permanent incapacity       1,546,463       4,684,793         Hardship       3,271,363       2,756,929         Total benefits paid       166,898,148       153,333,343         Portfolio investment entity tax (credit)/expense       (15,460,759)       20,253,656         Net membership activities       28,834,690       (11,871,851)         Net (decrease)/increase in net assets during the period       (65,837,497)       54,770,504         Net assets available for benefits at beginning of period       2,449,359,541       2,394,589,037	First home		13,486,563	19,741,182
Hardship3,271,3632,756,929Total benefits paid166,898,148153,333,343Portfolio investment entity tax (credit)/expense(15,460,759)20,253,656Net membership activities28,834,690(11,871,851)Net (decrease)/increase in net assets during the period(65,837,497)54,770,504Net assets available for benefits at beginning of period2,449,359,5412,394,589,037	• •			
Total benefits paid166,898,148153,333,343Portfolio investment entity tax (credit)/expense(15,460,759)20,253,656Net membership activities28,834,690(11,871,851)Net (decrease)/increase in net assets during the period(65,837,497)54,770,504Net assets available for benefits at beginning of period2,449,359,5412,394,589,037	Death and permanent incapacity			4,684,793
Portfolio investment entity tax (credit)/expense(15,460,759)20,253,656Net membership activities28,834,690(11,871,851)Net (decrease)/increase in net assets during the period(65,837,497)54,770,504Net assets available for benefits at beginning of period2,449,359,5412,394,589,037	Hardship			
Net membership activities28,834,690(11,871,851)Net (decrease)/increase in net assets during the period(65,837,497)54,770,504Net assets available for benefits at beginning of period2,449,359,5412,394,589,037	Total benefits paid		166,898,148	153,333,343
Net (decrease)/increase in net assets during the period(65,837,497)54,770,504Net assets available for benefits at beginning of period2,449,359,5412,394,589,037	Portfolio investment entity tax (credit)/expense		(15,460,759)	20,253,656
Net assets available for benefits at beginning of period       2,449,359,541       2,394,589,037	Net membership activities		28,834,690	(11,871,851)
	Net (decrease)/increase in net assets during the period		(65,837,497)	54,770,504
Net assets available for benefits at end of period2,383,522,0442,449,359,541	Net assets available for benefits at beginning of period		2,449,359,541	2,394,589,037
	Net assets available for benefits at end of period		2,383,522,044	2,449,359,541

## POLICE SUPERANNUATION SCHEME Statement of cash flows For the Year Ended 31 March 2023

Cash flows from operating activities         o           Cash provided from         77,779,967         70,129,702           Employer contributions         102,482,351         91,579,921           Invalicoated contributions         92,761         5,524           Interest         345,602         50,587           PIE tax refund         612,047         1,600           Cash applied to         181,229,728         161,767,234           Benefits paid         188,239,995         153,761,871           Cash applied to         181,229,728         163,761,871           Benefits paid         188,239,995         153,761,871           Administration fees         912,743         852,230           Investment consultancy fees         334,000         282,156           Auditor's remuneration - audit of financial statements         28,760         13,225           Auditor's remuneration - audit of financial statements         28,670         282,2697           Legal fees         126,811         119,202         62,140           Trustee's remuneration - audit of financial statements         28,670         280,255           Financial markets authority         249,774         221,212           Legal fees         19,800,617         249,224,814 <tr< th=""><th></th><th>Note</th><th>31-Mar-23 \$</th><th>31-Mar-22 \$</th></tr<>		Note	31-Mar-23 \$	31-Mar-22 \$
Cash provided from Member contributions         T7,779,967         70,129,702           Imployer contributions         9,761         5,524           Unallocated contributions         9,761         5,524           Interest         345,602         50,587           PIE tax refund         612,047         -           Benefit repayments         161,767,234         -           Cash applied to         181,229,728         161,767,234           Benefits repayments         912,743         852,230           Investment consultancy fees         344,600         282,156           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration and expenses         6,164         11,869           Secretarial fees         131,038         232,697           Financial markets authority         249,764         221,212           Other expenses         3,54         1,048           Benefit repayments         1,500         -           PIE tax payment         19,0376,528         201,082,519           Other expenses         3,54         1,048           Benefit repayment         19,0376,	Cash flows from operating activities		Φ	Φ
Member contributions         77,79,967         70,129,702           Employer contributions         102,482,351         91,579,921           Unalocated contributions         3,761         5,524           Interest         345,602         50,587           PIE tax refund         612,047         -           Benefit repayments         -         1,500           Cash applied to         181,229,723         161,767,234           Benefits paid         68,23,995         153,761,871           Administration fees         912,743         852,230           Investment consultancy fees         334,090         282,166           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration - taxation service fees         6,164         11,869           Secretarial fees         128,811         119,202           Member communications         131,038         232,697           Legal fees         65,802         62,440           Trustee's remuneration and expenses         304,870         280,255           Financial matkets authority         249,794         221,212         201,062,519           Other expenses         354         1,048         19,880,617         45,244,614 </td <td></td> <td></td> <td></td> <td></td>				
Employer contributions         102,482,351         91,579,921           Unalocated contributions         3,761         5,524           Interest         345,602         50,587           PIE tax refund         612,047         -           Benefit repayments         -         1500           Cash applied to         181,229,728         161,767,234           Benefits paid         168,323,995         153,761,871           Administration fees         91,743         852,230           Investment consultancy fees         334,090         282,156           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration - taxation service fees         6,164         11,869           Secretarial fees         126,811         119,202           Member communications         243,774         221,212           Uper sepenses         354         1,048           Benefit repayments         1,500         -           PIE tax payment         19,800,017         45,244,614           Tustee's remuneration and expenses         354         1,048           Benefit repayments         1,500         -           PIE tax payment         19,800,017         45,244,614			77,779,967	70 129 702
Unallocated contributions         9,761         5,524           Interest         345,602         50,867           Pile tax refund         612,047         -           Benefit repayments         161,767,234         161,767,234           Cash applied to         912,743         8852,230           Investment consultancy fees         912,743         852,230           Investment consultancy fees         334,090         282,156           Auditor's remuneration - auxation service fees         6,164         11,869           Secretarial fees         131,038         232,697           Legal fees         65,802         62,140           Tustee's remuneration and expenses         304,870         280,255           Financial markets authority         249,794         221,212           Other expenses         354         1,048           Benefit repayments         1,500         -           PIE tax payment         19,809,617         45,244,614           190,376,528         201,082,519         -           Net cash flows from operating activities         8         (9,146,800)         (39,315,285)           Cash applied to         -         105,688,766         130,321,192           Cash flows from operating activities </td <td></td> <td></td> <td></td> <td></td>				
Interest         345,602         50,587           PIE tax refund         612,047         -           Benefit repayments         -         1,500           Cash applied to         181,229,728         161,767,234           Benefits paid         168,323,995         153,761,871           Administration fees         912,743         852,230           Investment consultancy fees         334,000         282,156           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration and expenses         126,811         119,202           Member communications         131,038         232,697           Legal fees         364,800         220,225           Financial markets authority         249,794         221,212           Other expenses         354         1,048           Benefit repayment         19,800,617         45,244,614           190,376,528         201,082,519         201,082,519           Net cash flows from operating activities         334         103,331,225)           Ca				
PIE tax refund       612,047         Benefits repayments       1,500         Cash applied to       161,767,234         Denefits paid       168,323,995       153,761,871         Administration fees       912,743       852,230         Investment consultancy fees       334,090       282,165         Auditor's remuneration - audit of financial statements       28,750       13,225         Auditor's remuneration - taxation service fees       6,164       11,869         Secretarial fees       131,038       222,267         Hember communications       131,038       222,267         Legal fees       65,802       62,140         Trustee's termuneration and expenses       304,870       280,255         Financial markets authority       249,794       221,212         Other expenses       354       1,048         Benefit repayments       1,500       -         PIE tax payment       19,890,617       45,244,614         190,376,528       201,082,519       -         Net cash flows from operating activities       33,669,843       102,143,989         Cash applied to       -       -       -         Purchase of investments       93,869,843       102,143,989 <td< td=""><td>Interest</td><td></td><td>,</td><td>,</td></td<>	Interest		,	,
Benefit repayments         1.500           Cash applied to         181,229,728         161,767,234           Denefits paid         168,323,995         153,761,871           Administration fees         912,743         852,230           Investment consultancy fees         334,090         282,156           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration - taxation service fees         6,164         11,869           Secretarial fees         126,811         119,202           Member communications         131,038         232,697           Legal fees         65,802         62,140           Trustee's remuneration and expenses         304,870         280,255           Financial markets authority         249,794         221,212           Other expenses         354         1,048           Benefit repayments         1,500         -           PIE tax payment         19,890,617         45,244,614           19,0376,528         201,082,519         201,082,519           Net cash flows from operating activities         8         (9,146,800)         (39,315,285)           Cash flows from investing activities         33,869,843         102,143,989           Net c	PIE tax refund		,	
Cash applied to         181,229,728         161,767,234           Benefits paid         168,323,995         153,761,871           Administration fees         912,743         852,230           Investment consultancy fees         334,090         282,156           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration - audit of financial statements         28,750         13,225           Auditor's remuneration and expenses         131,038         232,697           Legal fees         65,802         62,140           Trustee's remuneration and expenses         304,870         280,255           Financial markets authority         249,794         221,212         201,682,519           Net cash flows from operating activities         19,890,617         45,244,614         190,376,528			-	1.500
Cash applied to Benefits paid         168,323,995         153,761,871           Administration fees         912,743         885,2230           Investment consultancy fees         334,090         282,156           Auditor's remuneration - taxation service fees         6,164         11,869           Secretarial fees         126,811         119,202           Member communications         131,038         232,697           Legal fees         6,6802         6,2140           Trustee's remuneration and expenses         304,870         220,225           Financial markets authority         249,794         221,212           Other expenses         354         1,048           Benefit repayments         1,500         -           PIE tax payment         19,890,617         45,244,614           190,376,528         201,082,519         -           Net cash flows from operating activities         8         (9,146,800)         (39,315,285)           Cash flows from investing activities         33,869,843         102,143,989           Sale of investments         93,869,843         102,143,989           Net cash flows utilised by investing activities         11,818,923         28,177,203           Cash at beginning of the period         8,736,950			181,229,728	
Administration fees       912,743       852,230         Investment consultancy fees       334,090       228,156         Auditor's remuneration - audit of financial statements       28,750       13,225         Auditor's remuneration - taxation service fees       6,164       11,869         Secretarial fees       126,811       119,202         Member communications       131,038       232,697         Legal fees       65,802       62,140         Trustee's remuneration and expenses       304,870       220,255         Financial markets authority       249,794       221,212         Other expenses       354       1,048         Benefit repayments       1,500       -         PIE tax payment       19,9390,617       45,244,614         190,376,528       201,082,519       201,082,519         Net cash flows from operating activities       8       (9,146,800)       (39,315,285)         Cash applied to       93,869,843       102,143,989       102,143,989         Net cash flows utilised by investing activities       11,818,923       28,177,203         Net cash flows utilised by investing activities       2,672,123       (11,138,082)         Cash at beginning of the period       8,736,950       19,875,032	Cash applied to			
Investment consultancy fees334,090282,156Auditor's remuneration - audit of financial statements28,75013,225Auditor's remuneration - taxation service fees6,16411,869Secretarial fees126,811119,202Member communications131,038232,697Legal fees66,80262,140Trustee's remuneration and expenses304,870280,255Financial markets authority249,794221,212Other expenses3541,048Benefit repayments1,500-PIE tax payment19,890,61745,244,614190,376,528201,082,519Net cash flows from operating activities Cash provided from Sale of investments105,688,766130,321,192Cash applied to Purchase of investing activities11,818,92328,177,203Net cash flows utilised by investing activities11,818,92328,177,203Net increase/(decrease) in cash held2,672,123(11,138,082)Cash at beginning of the period8,736,95019,875,032	Benefits paid		168,323,995	153,761,871
Auditor's remuneration - audit of financial statements       28,750       13,225         Auditor's remuneration - taxation service fees       6,164       11,869         Secretarial fees       126,811       119,202         Member communications       131,038       232,697         Legal fees       65,802       62,140         Trustee's remuneration and expenses       304,870       280,255         Financial markets authority       249,794       221,212         Other expenses       354       1,048         Benefit repayments       15,00       -         PIE tax payment       19,890,617       45,244,614         190,376,528       2010,082,519         Net cash flows from operating activities       8       (9,146,800)       (39,315,285)         Cash nows from investing activities       23,219       23,221,92       23,21,92         Cash applied to       93,869,843       102,143,989       102,143,989         Net cash flows utilised by investing activities       11,818,923       28,177,203         Net increase/(decrease) in cash held       2,672,123       (11,138,082)         Cash at beginning of the period       8,736,950       19,875,032	Administration fees		912,743	852,230
Auditor's remuneration - taxation service fees       6,164       11,869         Secretarial fees       126,811       119,202         Member communications       131,038       232,697         Legal fees       65,802       62,140         Trustee's remuneration and expenses       304,870       280,255         Financial markets authority       249,794       221,212         Other expenses       354       1,048         Benefit repayments       1,500       -         PIE tax payment       19,890,617       45,244,614         190,376,528       201,082,519       -         Net cash flows from operating activities       8       (9,146,800)       (39,315,285)         Cash flows from investing activities       26,813       102,143,989       -         Net cash flows utilised by investing activities       93,869,843       102,143,989         Net cash flows utilised by investing activities       2,672,123       (11,138,082)         Cash at beginning of the period       8,736,950       19,875,032	Investment consultancy fees		334,090	282,156
Secretarial fees         126,811         119,202           Member communications         131,038         232,697           Legal fees         65,802         62,140           Trustee's remuneration and expenses         304,870         280,255           Financial markets authority         249,794         221,212           Other expenses         354         1,048           Benefit repayments         1,500         -           PIE tax payment         19,890,617         45,244,614           190,376,528         201,082,519           Net cash flows from operating activities         8         (9,146,800)         (39,315,285)           Cash flows from investing activities         2as,177,203         102,143,989           Net cash flows utilised by investing activities         93,869,843         102,143,989           Net cash flows utilised by investing activities         24,177,203         28,177,203           Net cash flows utilised by investing activities         93,869,843         102,143,989           Net cash flows utilised by investing activities         93,869,843         102,143,989           Net cash flows utilised by investing activities         93,869,843         102,143,989           Net cash flows utilised by investing activities         93,869,843         102,143,989	Auditor's remuneration - audit of financial statements		28,750	13,225
Member communications       131,038       232,697         Legal fees       65,802       62,140         Trustee's remuneration and expenses       304,870       2280,255         Financial markets authority       249,794       221,212         Other expenses       354       1,048         Benefit repayments       1,500       -         PIE tax payment       19,890,617       45,244,614         190,376,528       201,082,519         Net cash flows from operating activities       8       (9,146,800)       (39,315,285)         Cash flows from investing activities       8       (9,146,800)       (39,315,285)         Cash flows from investing activities       8       (9,146,800)       (39,315,285)         Cash flows from investing activities       105,688,766       130,321,192         Cash applied to       93,869,843       102,143,989         Net cash flows utilised by investing activities       11,818,923       28,177,203         Net cash flows utilised by investing activities       2,672,123       (11,138,082)         Cash at beginning of the period       8,736,950       19,875,032	Auditor's remuneration - taxation service fees		6,164	11,869
Legal fees       65,802       62,140         Trustee's remuneration and expenses       304,870       280,255         Financial markets authority       249,794       221,212         Other expenses       354       1,048         Benefit repayments       1,500       -         PIE tax payment       19,890,617       45,244,614         190,376,528       201,082,519         Net cash flows from operating activities       8       (9,146,800)       (39,315,285)         Cash flows from investing activities       280,255       201,082,519         Sale of investments       105,688,766       130,321,192         Cash applied to       93,869,843       102,143,989         Net cash flows utilised by investing activities       28,177,203       28,177,203         Net cash flows utilised by investing activities       2,672,123       (11,138,082)         Cash at beginning of the period       8,736,950       19,875,032	Secretarial fees		126,811	119,202
Trustee's remuneration and expenses       304,870       280,255         Financial markets authority       249,794       221,212         Other expenses       354       1,048         Benefit repayments       1,500       -         PIE tax payment       19,890,617       45,244,614         190,376,528       201,082,519         Net cash flows from operating activities       8       (9,146,800)       (39,315,285)         Cash flows from investing activities       238,69,843       102,143,989       102,143,989         Net cash flows utilised by investing activities       93,869,843       102,143,989       28,177,203         Net cash flows utilised by investing activities       2,672,123       (11,138,082)       28,177,203         Net increase/(decrease) in cash held       2,672,123       (11,138,082)       6,376,950       19,875,032	Member communications		131,038	232,697
Financial markets authority       249,794       221,212         Other expenses       354       1,048         Benefit repayments       1,500       -         PIE tax payment       19,890,617       45,244,614         190,376,528       201,082,519         Net cash flows from operating activities       8       (9,146,800)         Cash flows from investing activities       364       130,321,192         Cash applied to       93,869,843       102,143,989         Purchase of investments       11,818,923       28,177,203         Net cash flows utilised by investing activities       2,672,123       (11,138,082)         Cash at beginning of the period       8,736,950       19,875,032	Legal fees		65,802	62,140
Other expenses         354         1,048           Benefit repayments         1,500         -           PIE tax payment         19,890,617         45,244,614           190,376,528         201,082,519           Net cash flows from operating activities         8         (9,146,800)           Cash flows from investing activities         8         (9,146,800)           Cash flows from investing activities         105,688,766         130,321,192           Cash applied to         105,688,766         130,321,192           Purchase of investments         93,869,843         102,143,989           Net cash flows utilised by investing activities         11,818,923         28,177,203           Net increase/(decrease) in cash held         2,672,123         (11,138,082)           Cash at beginning of the period         8,736,950         19,875,032	Trustee's remuneration and expenses		304,870	280,255
Benefit repayments1,500PIE tax payment19,890,617Vet cash flows from operating activities8Cash flows from investing activities8Cash flows from investing activitiesCash provided from Sale of investments105,688,766Sale of investments105,688,766Purchase of investments93,869,843Net cash flows utilised by investing activities11,818,923Cash applied to Purchase of investments2,672,123Net increase/(decrease) in cash held2,672,123Cash at beginning of the period8,736,950	Financial markets authority		249,794	221,212
PIE tax payment19,890,617 45,244,61445,244,614 201,082,519Net cash flows from operating activities Cash provided from Sale of investments8(9,146,800)(39,315,285)Cash flows from investing activities Cash provided from Sale of investments105,688,766130,321,192Cash applied to Purchase of investments93,869,843102,143,989Net cash flows utilised by investing activities11,818,92328,177,203Net increase/(decrease) in cash held2,672,123(11,138,082)Cash at beginning of the period8,736,95019,875,032	Other expenses		354	1,048
190,376,528201,082,519Net cash flows from operating activities8(9,146,800)(39,315,285)Cash flows from investing activities3105,688,766130,321,192Cash applied to105,688,766130,321,192102,143,989Purchase of investments93,869,843102,143,989Net cash flows utilised by investing activities11,818,92328,177,203Net increase/(decrease) in cash held2,672,123(11,138,082)Cash at beginning of the period8,736,95019,875,032	Benefit repayments		1,500	-
Net cash flows from operating activities8(9,146,800)(39,315,285)Cash flows from investing activitiesCash provided from Sale of investments105,688,766130,321,192Cash applied to Purchase of investments93,869,843102,143,989Net cash flows utilised by investing activities11,818,92328,177,203Net increase/(decrease) in cash held2,672,123(11,138,082)Cash at beginning of the period8,736,95019,875,032	PIE tax payment		19,890,617	45,244,614
Cash flows from investing activities Cash provided from Sale of investments105,688,766130,321,192Cash applied to Purchase of investments93,869,843102,143,989Net cash flows utilised by investing activities11,818,92328,177,203Net increase/(decrease) in cash held2,672,123(11,138,082)Cash at beginning of the period8,736,95019,875,032			190,376,528	201,082,519
Cash provided from Sale of investments105,688,766130,321,192Cash applied to Purchase of investments93,869,843102,143,989Net cash flows utilised by investing activities11,818,92328,177,203Net increase/(decrease) in cash held2,672,123(11,138,082)Cash at beginning of the period8,736,95019,875,032	Net cash flows from operating activities	8	(9,146,800)	(39,315,285)
Cash provided from Sale of investments105,688,766130,321,192Cash applied to Purchase of investments93,869,843102,143,989Net cash flows utilised by investing activities11,818,92328,177,203Net increase/(decrease) in cash held2,672,123(11,138,082)Cash at beginning of the period8,736,95019,875,032	Cash flows from investing activities			
Sale of investments       105,688,766       130,321,192         Cash applied to       93,869,843       102,143,989         Purchase of investments       93,869,843       102,143,989         Net cash flows utilised by investing activities       11,818,923       28,177,203         Net increase/(decrease) in cash held       2,672,123       (11,138,082)         Cash at beginning of the period       8,736,950       19,875,032	-			
Purchase of investments         93,869,843         102,143,989           Net cash flows utilised by investing activities         11,818,923         28,177,203           Net increase/(decrease) in cash held         2,672,123         (11,138,082)           Cash at beginning of the period         8,736,950         19,875,032			105,688,766	130,321,192
Purchase of investments         93,869,843         102,143,989           Net cash flows utilised by investing activities         11,818,923         28,177,203           Net increase/(decrease) in cash held         2,672,123         (11,138,082)           Cash at beginning of the period         8,736,950         19,875,032				
Net cash flows utilised by investing activities11,818,92328,177,203Net increase/(decrease) in cash held2,672,123(11,138,082)Cash at beginning of the period8,736,95019,875,032	Cash applied to			
Net increase/(decrease) in cash held         2,672,123         (11,138,082)           Cash at beginning of the period         8,736,950         19,875,032	Purchase of investments		93,869,843	102,143,989
Cash at beginning of the period         8,736,950         19,875,032	Net cash flows utilised by investing activities		11,818,923	28,177,203
	Net increase/(decrease) in cash held		2,672,123	(11,138,082)
Cash at end of the period 8,736,950	Cash at beginning of the period		8,736,950	19,875,032
	Cash at end of the period		11,409,073	8,736,950

## 1. Scheme description

The Police Superannuation Scheme (the scheme) is a defined contribution restricted workplace savings scheme registered in New Zealand under the Financial Markets Conduct Act 2013 to provide retirement benefits to the salaried employees of New Zealand Police (the employer).

The registered office is Mercer (N.Z.) Limited, PO Box 1849, Wellington 6140.

The Trustee of the scheme is PSS Trustees Limited. The directors of PSS Trustees Limited are Ian Russon (Licensed Independent Trustee ('LIT') up to 30 June 2022 and Chair from 1 July 2022), Graham Ansell, Greg Fleming, Sarah Graydon (LIT from 1 July 2022), Sandra Venables, Grant Hassell (appointed on 22 August 2022) and Charlie Cahn (retired on 30 June 2022).

The custodian of the scheme's financial assets is BNP Paribas Fund Services Australasia Pty Limited.

The administrator of the scheme is Mercer (N.Z.) Limited.

Details of membership as at 31 March 2023 were:

31 March 2022	11,518
New Members	857
Death and Total and Permanent Disablement	(14)
Retirement	(103)
Leaving Service	(385)
Medical Disengagement	(5)
In-service Termination	(24)
31 March 2023	11,844

### **Funding arrangements**

In 2023 the employer contributed to the scheme at rates of up to 15.2% (2022: 15.2%) (before deduction of withholding tax) of the salaries of those employees who were members of the scheme. Employees contributed to the scheme during 2023 at rates of up to 7.5% (2022: 7.5%) of gross salary, excluding any additional voluntary contributions.

There are three classes of members: retained members, standard sworn entrants and optional or special entrants.

#### **Retirement benefits**

The retirement benefits are determined by contributions to the scheme together with investment earnings on those contributions over the period of membership.

### **Termination terms**

The trust deed sets out the basis on which the scheme can be terminated.

### Changes in the scheme

There were no changes in the scheme during the year

## 2. Basis of preparation

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and the requirements of the Financial Markets Conduct Act 2013 and other relevant legislative requirements as appropriate for for-profit entities.

The scheme has adopted External Reporting Board Standard A1 Accounting Standards Framework (For-profit Entities Update) (XRB A1). XRB A1 establishes a for-profit tier structure and outlines which suite of accounting standards entities in different tiers must follow. The scheme is a Tier 1 entity as it is publicly accountable.

#### Statement of compliance

These financial statements comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities and also with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board.

#### Measurement base

The measurement base adopted is that of historical cost modified by the revaluation of assets that are measured at fair values at balance date.

## 2. Basis of preparation (Continued)

### **Presentation currency**

These financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the scheme operates.

#### Classification of assets and liabilities

The scheme operates as a retirement savings scheme. As such, the assets and liabilities are disclosed in the statement of net assets available for benefits in an order that reflects their relative liquidity.

### 3. Summary of significant accounting policies

The following are the significant accounting policies that have been adopted in the preparation of the financial statements.

### Financial assets at fair value through profit or loss

The scheme classifies its investments as designated at fair value through profit or loss. The financial assets are recognised and derecognised on the trade date where a purchase or sale is under contract whose terms require delivery within the timeframe established by the market concerned, initially measured at fair value. Subsequent to initial recognition, all financial assets through profit or loss are measured at fair value.

Gains or losses arising from changes in fair value of the financial assets through profit or loss category are presented in the statement of changes in net assets available for benefits when they arise. Interest and dividends related to financial assets at fair value through profit or loss are recognised as part of the gains and losses presented in the statement of changes in net assets available for benefits.

The fair value of financial assets is determined using the last sale price (exit price) as calculated by the fund manager at balance date.

### Income recognition

(i) Interest income is recognised as interest accrues using the effective interest rate method. Interest income is earned on cash and cash equivalents.

(ii) Gains or losses on financial assets at fair value through profit or loss are recognised in the statement of changes in net assets available for benefits as disclosed above.

(iii) Dividends and distributions from unitised investments are recognised on a due and receivable basis.

#### Foreign currencies

Transactions in currencies other than New Zealand dollars are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance date, assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing on balance date. Gains and losses arising on translation are included in changes in net assets for the period.

#### Expenses

All expenses are accounted for on an accruals basis.

#### Taxation

The scheme qualifies as a portfolio investment entity (PIE) and has elected to be treated as a PIE for tax purposes from 1 July 2019. Under the PIE regime, the manager attributes the taxable income of the scheme to members in accordance with their proportionate interest in the scheme. The income attributed to each member is taxed at the member's prescribed investor rate (PIR), which is currently capped at 28%. The manager accounts for tax on behalf of natural persons and certain other members and adjusts the members' interests in the scheme to reflect that tax is paid at varying rates on behalf of the members. There is a unit price for each fund and for each tax rate.

As the legislation regarding the taxation of PIEs provides that the scheme pays tax on behalf of its members, the PIE taxation expense/(credit) disclosed in the statement of changes in net assets available for benefits is the expense attributable to members and is measured based on tax rates applicable to those members.

The tax amounts in the statement of net assets available for benefits represent the remaining tax payable/(receivable) by the scheme on behalf of the members under the PIE regime to 31 March each year.

### 3. Summary of significant accounting policies (continued)

### **Financial instruments**

Financial assets and financial liabilities are recognised in the statement of changes in net assets available for benefits when the scheme becomes a party to the contractual provisions of the instrument. The scheme shall offset financial assets and financial liabilities if the scheme has a legally enforceable right to set off the recognised amounts and interest and intends to settle on a net basis.

### **Derivative financial instruments**

The scheme's activities expose it primarily to the financial risks of changes in foreign currency rates and interest rates. The scheme may use foreign exchange forward contracts and interest rate swap contracts to hedge these exposures. The scheme does not use derivative financial instruments for speculative purposes.

The use of financial derivatives is governed by the scheme's policies approved by the trustee, which provide written principles on the use of financial derivatives.

Changes in the fair value of derivative financial instruments are recognised in the statement of changes in net assets available for benefits as they arise.

### Sundry creditors

Sundry creditors are not interest-bearing and are stated at their amortised cost.

### Goods and services tax (GST)

The scheme is not registered for GST, and consequently, all components of the financial statements are stated inclusive of GST where appropriate.

#### Statement of cash flows

The cash flows of the scheme do not include those of the investment managers. The following are definitions of the terms used in the statement of cash flows.

Cash and cash equivalents- comprises cash balances held with banks in New Zealand and overseas.

Operating activities - include all transactions and other events that are not investing activities.

Investing activities - comprise acquisition and disposal of investments. Investments include securities not falling within the definition of cash.

### **Promised benefits**

The liability for promised benefits is the scheme's present obligation to pay benefits to members and beneficiaries. It has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities as at balance date. Promised benefits include amounts allocated to member accounts and reserves.

## **Contributions and benefits**

Contributions and benefits are accounted for on an accruals basis.

Under the unitised mode in which the scheme operates, there are inherent timing differences between the banking of contributions and the application of those contributions to member accounts. Unallocated contributions are disclosed separately in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

### Application of accounting standards

(a) New and amended standards adopted by the scheme:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 April 2022 that have a material effect on the financial statements of the scheme.

(b) New standards, amendments and interpretations not yet adopted:

There are no other standards, amendments or interpretations that have been issued but are not yet effective that are expected to materially impact the scheme's financial statements.

## 4. Liability for promised benefits

Changes in promised benefits as at 31 March 2023:

	Member Account	Employer Account	Unallocated Contributions	No 1 Reserve	No 2 Reserve	Total 2022
				Account	Account	
_	\$	\$	\$	\$	\$	\$
Balance 1 April	723,773,280	1,724,915,719	7,226	486,780	176,536	2,449,359,541
Contributions	77,783,580	102,485,964	2,535	-	-	180,272,079
Withdrawals	(65,522,600)	(101,375,548)	-	-	-	(166,898,148)
Allocations/						
(Deductions)	4,517,558	9,859,264	-	4,077	1,479	14,382,378
Income Allocated	(28,166,966)	(65,385,343)	-	(30,453)	(11,044)	(93,593,806)
Balance 31 March	712,384,852	1,670,500,056	9,761	460,404	166,971	2,383,522,044

## Changes in promised benefits as at 31 March 2022:

	Member Account	Employer Account	Unallocated Contributions	No 1 Reserve Account	No 2 Reserve Account	Total 2022
	\$	\$	\$	\$	\$	\$
Balance 1 April	698,584,683	1,695,298,115	406	517,982	187,851	2,394,589,037
Contributions	70,129,387	91,578,941	6,820	-	-	161,715,148
Withdrawals	(59,417,872)	(93,915,471)	-	-	-	(153,333,343)
(Deductions)/						
Allocations	(6,256,472)	(15,030,208)	-	(41,959)	(15,217)	(21,343,856)
Income Allocated	20,733,554	46,984,342	-	10,757	3,902	67,732,555
Balance 31 March	723,773,280	1,724,915,719	7,226	486,780	176,536	2,449,359,541

## **Guaranteed Benefits**

No guarantees have been made in respect of any part of the liability for promised benefits (2022: Nil).

## 5. Vested benefits

Vested benefits are benefits payable to members or beneficiaries under the conditions of the trust deed on the basis of all members ceasing to be members of the scheme at balance date.

2023	2022
\$	\$
2,382,884,908	2,448,688,999

6. <b>F</b>	inancial assets	31-Mar-23	31-Mar-22
		\$	\$
٨	Nercer Investment Trusts New Zealand		
C	Cash Plus	106,545,591	93,532,990
S	Stable	312,780,865	338,605,529
B	Balanced	1,030,068,432	1,107,787,060
G	Growth	870,531,676	898,425,248
F	ligh Growth	37,910,208	24,177,927
т	otal financial assets	2,357,836,772	2,462,528,754

## 7. (Losses)/Gains on financial assets at fair value through profit or loss

31-Mar-23	31-Mar-22
\$	\$
2,461,567	1,281,517
(5,131,856)	(966,323)
(42,562,262)	31,566,407
(37,280,263)	50,358,334
(166,746)	(1,305,697)
(82,679,560)	80,934,238
	2,461,567 (5,131,856) (42,562,262) (37,280,263) (166,746)

The net (losses)/gains on items of fair value through profit or loss do not include interest or dividend income. These are disclosed separately on the face of the financial statements.

### 8. Reconciliation of (decrease)/increase in net assets to net cash flows from operating activities

	31-Mar-23	31-Mar-22
	\$	\$
(Decrease)/Increase in net assets	(65,837,497)	54,770,504
Non-cash items		
Losses/(Gains) on fair value through profit or loss	82,679,560	(80,934,238)
Investment management fees deducted as units from the scheme	10,193,499	12,249,474
Movements in other working capital items		
(Increase)/Decrease in PIE tax refundable	(14,848,712)	-
(Decrease) in PIE tax payable	(19,890,617)	(24,990,958)
(Decrease) in benefits payable	(1,425,847)	(428,528)
(Decrease)/Increase in sundry creditors	(17,186)	18,461
Net cash flows from operating activities	(9,146,800)	(39,315,285)

### 9. Reserve account

Pursuant to the trust deed, the trustee has established a reserve account for standard sworn entrants and special entrants and optional entrants and savings contributors.

Reserve Account No 1 relates to standard sworn entrants and special entrants (police officers).

Reserve Account No 2 relates to optional entrants and savings contributors (support staff).

The reserve account has been allocated with the earnings from the investments of the scheme held in the reserves, forfeited benefits and any amounts not required for the payment of benefits.

The reserve account may be used at the trustee's discretion and the direction of the Commissioner in meeting any expenses of the scheme, meeting employer contributions to the scheme, providing benefits (other than retirement benefits), increasing member and employer accounts on an equitable basis, in respect of forfeited benefits (as a consequence of a member's bankruptcy) for the member's (or the member's dependents) benefit in the case of hardship, in payment of any insurance premiums and in such other manner as the trustee may from time to time consider appropriate.

## 10. Financial instruments

The scheme is involved with a number of financial instruments in the course of its normal investing activities. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset and financial liability, are disclosed in the accounting policies.

The trustee has approved a statement of investment policy and objectives that establishes investment portfolio objectives and target asset allocations. Performance against these targets is reviewed at least quarterly by the trustee, and asset reallocations are undertaken as required.

### Fair value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the scheme's accounting policy in relation to financial assets held at fair value through profit or loss.

#### Categories of financial instruments - 31 March 2023

Financial assets	Fair value through profit or loss \$	Financial assets at amortised cost \$	Financial liabilities at amortised cost \$	Total \$
Cash and cash equivalents	-	11,409,073	-	11,409,073
Mercer Investment Trusts New Zealand				
Cash Plus	106,545,591	-	-	106,545,591
Stable	312,780,865	-	-	312,780,865
Balanced	1,030,068,432	-	-	1,030,068,432
Growth	870,531,676	-	-	870,531,676
High Growth	37,910,208	-	-	37,910,208
Total financial assets	2,357,836,772	11,409,073	-	2,369,245,845
Financial liabilities				
Benefits payable	-	-	244,222	244,222
Sundry creditors	-	-	328,291	328,291
Total financial liabilities	-	-	572,513	572,513

## 10. Financial instruments (continued)

### Categories of financial instruments - 31 March 2022

Financial assets	Fair value through profit or loss \$	Financial assets at amortised cost \$ 8,736,950	Financial liabilities at amortised cost \$ -	<b>Total</b> \$ 8,736,950
•		0,100,000		0,100,000
Mercer Investment Trusts New Zealand				
Cash Plus	93,532,990	-	-	93,532,990
Stable	338,605,529	-	-	338,605,529
Balanced	1,107,787,060	-	-	1,107,787,060
Growth	898,425,248	-	-	898,425,248
High Growth	24,177,927	-	-	24,177,927
Total financial assets	2,462,528,754	8,736,950	-	2,471,265,704
Financial liabilities				
Benefits payable	-	-	1,670,069	1,670,069
Sundry creditors	-	-	345,477	345,477
Total financial liabilities	-	-	2,015,546	2,015,546

### Hierarchy of fair value measurements

The following table provides an analysis of financial instruments that are measured subsequent to initial value at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 31 March 2023

31 March 2022

	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Financial assets at fair value through profit of	or loss			
Mercer Investment Trusts New Zealand				
Cash Plus	-	106,545,591	-	106,545,591
Stable	-	312,780,865	-	312,780,865
Balanced	-	1,030,068,432	-	1,030,068,432
Growth	-	870,531,676	-	870,531,676
High Growth	-	37,910,208	-	37,910,208
Total	-	2,357,836,772	-	2,357,836,772

The financial assets above have been classified as level 2 as they are unit trusts with fair values derived from quoted prices in active markets. There were no transfers between levels in the period.

31 Warch 2022				
	Level 1	Level 2	Level 3	Total
Description	\$	\$	\$	\$
Financial assets at fair value the	nrough profit or loss			
Mercer Investment Trusts N	ew Zealand			
Cash Plus	-	93,532,990	-	93,532,990
Stable	-	338,605,529	-	338,605,529
Balanced	-	1,107,787,060	-	1,107,787,060
Growth	-	898,425,248	-	898,425,248
High Growth	-	24,177,927	-	24,177,927
Total	-	2,462,528,754	-	2,462,528,754

The financial assets above have been classified as level 2 as they are unit trusts with fair values derived from quoted prices in active markets. There were no transfers between levels in the period.

### 10. Financial instruments (continued)

### Liquidity risk

The administrator monitors the scheme's liquidity position on a daily basis. Liquidity management is designed to ensure that the scheme has the ability to generate sufficient cash in a timely manner to meet its financial commitments and normal levels of withdrawals. The administrator regularly monitors market volatility and withdrawal levels to establish the scheme's appropriate liquidity levels within allowable benchmark ranges.

The scheme holds financial assets and liabilities that are highly liquid, and all can be realised within 12 months.

## Credit risk

Financial instruments that potentially expose the scheme to credit risk consist of cash, receivables and, indirectly, investments in unitised products that invest in cash and fixed interest investments. The maximum exposure to credit risk is the carrying value of these financial instruments. The significant counterparty of the scheme is its investment manager, Mercer Investments (New Zealand) Limited, which the trustee considers to be a financial institution of high quality. The investments are held in trust by the investment manager for the benefit of the scheme. The manager maintains diversified investment portfolios in accordance with the portfolio mix adopted by the trustee.

### **Currency risk**

The scheme is indirectly exposed to currency risk in that future currency movements will affect the valuation of investments in unitised products that invest in foreign currency denominated investments. The Trustee's policy is to hedge fully the foreign currency exposures arising from all investments with the exception of investments in international equities which are only hedged to 50%. However, it is recognised that this may not always be practicable and a partially hedged position may apply to certain asset classes as agreed by the Trustee and the implementation manager. Below discloses the scheme's currency exposure as at the reporting date:

Cash Plus has 0% foreign currency exposure.

Stable has 7.5% foreign currency exposure through a 15% allocation to the overseas shares composite (50% hedged to NZD). The fund is made up of 40% domestic investments (Australasian equities, New Zealand fixed interest, and New Zealand cash), and 60% foreign investments (overseas fixed interest (100% Hedged to NZD) and the overseas shares composite (50% hedged to NZD)).

Balanced has 18.75% foreign currency exposure through a 37.5% allocation to the overseas shares composite (50% hedged to NZD). The fund is made up of 29% domestic investments (Australasian equities, New Zealand fixed interest, and New Zealand cash), and 71% foreign investments (global listed property, global listed infrastructure and overseas fixed interest (all 100% hedged to NZD) and the overseas shares composite (50% hedged to NZD)).

Growth has 23.75% foreign currency exposure through a 47.5% allocation to the overseas shares composite (50% hedged to NZD). The fund is made up of 29% domestic investments (Australasian equities, New Zealand fixed interest, and New Zealand cash), and 71% foreign investments (global listed property, global listed infrastructure and overseas fixed interest (all 100% hedged to NZD) and the overseas shares composite (50% hedged to NZD)).

High Growth has 35% foreign currency exposure through a 70% allocation to the overseas shares composite (50% hedged to NZD). The fund is made up of 30% domestic investments (Australasian equities and New Zealand cash), and 70% foreign investments (overseas shares composite (50% hedged to NZD)).

### **Risk management**

Risk management activities are undertaken by the scheme's investment manager to operate within the guidelines provided by the trustee.

Net assets available for benefits are considered to be the scheme's capital for the purposes of capital management. The scheme does not have to comply with externally imposed capital requirements. The scheme's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its members and to maximise scheme members' value as well as ensuring its net assets available for benefits are sufficient to meet all present and future obligations.

In order to meet its objectives for capital management, the scheme's management review the scheme's performance on a regular basis.

## Interest rate risk

The scheme is indirectly exposed to interest rate risk in that future interest rate movements will affect the valuation of investments in unitised products that invest in cash and fixed interest investments.

Interest rate risk management activities are undertaken by the investment manager in accordance with the investment mandate set by the trustee. The intention of the trustee is not necessarily to hold these assets to maturity but to realise and purchase similar assets as part of the ongoing management of the investments of the scheme. There is no maturity period for unitised investments.

An appropriate level of portfolio risk for the scheme will be determined and agreed by the trustee in consultation with professional advisers. Investment risk must be minimised for the expected level of return, and an appropriate level of diversification across securities, sectors, asset classes and countries must be maintained.

### 11. Sensitivity analysis

A 5% movement in the unit prices of the scheme's investments in Mercer Investment Trusts New Zealand would have an impact on the value of the scheme's assets of \$117,891,839 (2022: \$123,126,438).

### 12. Commitments and contingent liabilities

There were no commitments or contingent liabilities outstanding as at 31 March 2023 (2022: Nil).

### 13. Key sources of estimation uncertainty

The preparation of the financial statements requires the trustee to make estimates and assumptions that affect the amount reported in the financial statements and accompanying notes. The trustee has also used judgement in the categorisation of its financial assets and liabilities at fair value through profit or loss in accordance with the fair value hierarchy under NZ IFRS 13.

## 14. Related parties

The scheme holds no investments in any of the employer companies or any of its related parties and during the period had no related party transactions except for employer contributions. During the year, \$303,698 representing the trustee's remuneration and expenses were paid to the directors of the trustee of the scheme (2022: \$276,524).

31-Mar-23	31-Mar-22 \$	
\$		
212,261	202,116	
91,437	74,408	
303,698	276,524	
	<b>\$</b> 212,261 91,437	

## 15. Events after balance date

There have been no material events after balance date that require adjustment to or disclosure in the financial statements.



# Independent Auditor's Report

## To the Members of Police Superannuation Scheme

Opinion	We have audited the financial statements of Police Superannuation Scheme (the 'Scheme'), which comprise the statement of net assets available for benefits as at 31 March 2023, and the statement of changes in net assets available for benefits and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.
	In our opinion, the accompanying financial statements, on pages 2 to 13, present fairly, in all material respects, the financial position of the Scheme as at 31 March 2023, and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') and International Financial Reporting Standards ('IFRS').
Basis for opinion	We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the <i>Auditor's Responsibilities for the Audit of the Financial</i> <i>Statements</i> section of our report.
	We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
	We are independent of the Scheme in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements.
	Other than in our capacity as auditor and the provision of taxation advice, we have no relationship with or interests in the Scheme. These services have not impaired our independence as auditor of the Scheme.
Key audit matters	We have determined that there are no key audit matters to communicate in our report.
Other information	The Directors of the Trustee are responsible on behalf of the Scheme for the other information. The other information comprises the information in the Annual Report that accompanies the financial statements and the audit report.
	Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
	Our responsibility is to read the other information and consider whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.
Directors of the Trustee's responsibilities for the financial statements	The Trustees are responsible on behalf of the Scheme for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Directors of the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
	In preparing the financial statements, the Directors of the Trustee are responsible on behalf of the Scheme for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors of the Trustee either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.



audit of the financial statements

Auditor's responsibilities for the Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and ISAs (NZ) 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 these financial statements.

> A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board's website at:

https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2

This description forms part of our auditor's report.

**Restriction on use** This report is made solely to the Scheme's members, as a body. Our audit has been undertaken so that we might state to the Scheme's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's members as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

James Shepherd, Partner for Deloitte Limited Wellington, New Zealand 21 June 2023