

Northern Territory Police Supplementary Benefit Scheme

Final Annual Report

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The Honourable Bill Yan MLA
Treasurer
GPO Box 3146
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Dear Treasurer

In accordance with the provisions of clause 13 of the Northern Territory Police Supplementary Benefit Scheme Trust Deed, we are pleased to provide you:

- the report on the operations of the Northern Territory Police Supplementary Benefit Scheme for the period from 01 July 2024 to 25 February 2026
- the audited financial statements of the Northern Territory Police Supplementary Benefit Scheme for the financial year ended 30 June 2025 and period ended 25 February 2026.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rb Adigun', with a large, sweeping flourish extending to the right.

Richard Adigun
Acting Commissioner of Superannuation

11 June 2026

List of acronyms

AASB	Australian Accounting Standards Board
ASIC	Australian Securities and Investments Commission
ATO	Australian Taxation Office
CHA	Central Holding Authority
CPI	consumer price index
CSC	Commonwealth Superannuation Corporation
CSS	Commonwealth Superannuation Scheme
GST	goods and services tax
HOGA	Heads of Government Agreement
JANA	JANA Investment Advisors Pty Ltd
NAB	National Australia Bank
NTPA	Northern Territory Police Association
NTSSS	NT Supplementary Superannuation Scheme
PSBS	Northern Territory Police Supplementary Benefit Scheme
RBA	Reserve Bank of Australia
SIS Act	<i>Superannuation Industry (Supervision) Act 1993</i>

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1

REPORT ON
OPERATIONS

Introduction

This annual report provides information to the Treasurer, members and other interested parties on the operations of the Northern Territory Police Supplementary Benefit Scheme (PSBS), including the management, financial position and investment performance of the PSBS fund as well as current superannuation issues.

PSBS was established under the PSBS Trust Deed dated 15 June 1984, which was last amended on 2 June 2025.

PSBS provides a supplement to benefits payable from the Commonwealth Superannuation Scheme (CSS) for eligible members of the Northern Territory Police Force. The PSBS supplement is up to 25% of the employer-financed CSS pension.

The Northern Territory Government and Public Authorities' Superannuation Scheme replaced the CSS and PSBS for police recruited from 1 January 1988. PSBS has been closed to new members since that date.

During 2025-26, the last contributing member commenced their pension. Consequently, all remaining assets and liabilities of the scheme were transferred to the Territory Government on 25 February 2026.

Highlights for the period 1 July 2024 to 25 February 2026

During the reporting period:

- five former police officers commenced their supplementary pension
- seven pensioners died
- benefits of \$3.7 million (for the period ended 30 June 2025) and \$2.7 million (for the period ended 25 February 2026) were paid to former police officers and the spouses of former police officers (known as 'reversionary' pensioners).

At 30 June 2025:

- there was one contributing member
- 185 former police officers and 35 reversionary pensioners were receiving a pension
- the value of the PSBS fund was \$0.12 million
- the value of the liability associated with paying PSBS pensions was \$65.5 million.

At 25 February 2026:

- the last contributing member had commenced their pension.
- the remaining PSBS assets and liabilities were transferred to the Territory Government
- the scheme held assets of \$979 (cash at bank and accrued interest) and total liabilities of \$6,839 (accrued tax agent fees, trustee sitting fees and income tax liability)
- the scheme's bank account was closed on 25 February 2026 and remaining funds transferred to the Territory Government.

The scheme

PSBS is a defined benefit scheme that pays two types of superannuation benefits:

- a lifetime pension for members who qualify for a supplementary benefit with the option to commute (convert) the pension to a lump sum
- or a refund of member contributions and investment earnings for members who do not qualify for a supplementary benefit from PSBS (such as if they die before starting a pension or when they receive an invalidity pension).

Members contribute 1% of their CSS salary from their after-tax income to the PSBS fund. When a PSBS benefit is claimed, the member's contributions and earnings on those contributions are either transferred to the Territory (for members entitled to the PSBS supplementary benefit) or repaid to the member. PSBS pensions are unfunded, which means the Territory Government finances the supplementary benefit directly from the Central Holding Authority (CHA). Pensions are guaranteed by the government under clause 22 of the Trust Deed.

The Appendix provides information on how the PSBS works.

Governance

Trustees

The PSBS has three individual trustees. Under the Trust Deed, one trustee is nominated by the Commissioner of Police, one by the Northern Territory Police Association (NTPA) and one by the Under Treasurer. At 30 June 2025, the PSBS trustees were:

- Mark McAdie (Commissioner of Police nominee)
- Michael White (NTPA nominee)
- Alex Pollon (Under Treasurer nominee).

Following the closure of the fund on 25 February 2026, and in accordance with the amended Trust Deed, the individual trustees were formally discharged of their duties and responsibilities. The Commissioner of Superannuation is now the trustee of the scheme.

Trustee meetings

The trustees did not meet in person during the year as there were no matters relating to the PSBS fund or members that required action. Nonetheless, the trustees did consider and approve one matter out of session.

Trustee remuneration and other expenses

Payments to trustees are made in accordance with a determination under the *Assembly Members and Statutory Officers (Remuneration and Other Entitlements) Act 2006*, which sets the rates payable to board members and trustees for attendance at meetings, travel and other trustee-related activities. Remuneration is not payable where a trustee is also an employee of the Northern Territory Public Sector, the Commonwealth or a state public service. All trustee expenses are met by the PSBS fund.

During the reporting period to 25 February 2026, one trustee was entitled to receive sitting fees, however no remuneration payments were made as the trustees did not meet during the reporting period.

Conflicts of interest

At the commencement of each meeting conducted face-to-face, trustees are required to sign a conflict of interest register and any disclosures are recorded in the minutes of the meeting. For meetings conducted virtually, trustees are asked to advise whether they have any conflicts and this is recorded in the meeting minutes.

Trustees must disclose if they have a direct or indirect pecuniary interest in any matter being considered, unless:

- the interest stems from being a member of the PSBS
- or they are a shareholder of a large company (but not a director).

Where a disclosure is made in relation to a matter being considered, the trustee cannot take part in deliberations or decisions made on that matter and the member is disregarded for constituting a quorum on that matter.

There were no conflicts of interest relating to the PSBS recorded during the year.

Delegations

The trustees have delegated a number of their functions and powers to the Commissioner of Superannuation and other staff working in the Northern Territory Superannuation Office and Department of Treasury and Finance. This allows these individuals to perform the delegated functions and powers on behalf of the trustees.

Review of decisions

The Trust Deed provides that the trustees (or delegates) are required to make a decision upon receiving an application to claim a benefit within 30 days for death benefits or 90 days for other benefits. Once a decision is made, the applicant can seek a review of that decision within 30 or 90 days (depending on the benefit type), and the trustees (or delegates) have the same number of days to review the decision. If the applicant is aggrieved by the trustees' decision on review, the Trust Deed gives them a right to apply to the Northern Territory Civil and Administrative Tribunal for a further review of the decision.

There were no requests for review of any decisions made during the reporting period.

Trustee education

The trustees are responsible for the operation of PSBS. The trustees keep themselves informed on superannuation issues and industry practices through updates from the Northern Territory Superannuation Office, the PSBS investment consultants, industry memberships and their own resources.

Investments

During the period 1 July 2024 to 25 February 2026, the PSBS held no investments in external investment funds. The Scheme's remaining investments in the JANA Investment Advisors Pty Ltd (JANA) Moderate Trust were fully redeemed in June 2024. Following the redemption, the PSBS operated solely through its cash holdings for the entire reporting period, with all funds held in the Scheme's National Australia Bank (NAB) account. Interest was earned at the prevailing Reserve Bank of Australia (RBA) cash rate together with the applicable margin paid by the bank on the available cash balance.

The PSBS fund assets at 30 June 2025 were \$0.12 million, a decline from \$0.43 million at 30 June 2024 due to transferring member benefits of \$322,015 from the PSBS fund to the Territory (through CHA) at the time when four members commenced their PSBS pension.

By 25 February 2026, scheme assets consisted solely of cash and accrued interest. These residual funds were transferred to the Territory.

Crediting rate policy

The crediting rate policy of the trustees is to endeavor to fully distribute the investment returns of the PSBS fund each year among members of the scheme.

Investment overview

Australia's economy showed positive but modest growth during the review period. Unemployment stayed relatively low with inflation easing towards RBA's mid-range target by the middle of 2025. The inflation rate spiked a bit towards the end of the 2025 calendar year, reducing any prospect of a rate cut in the near future.

For 2024-25, the PSBS fund generated positive returns of 0.2% (2023-24: 8.35%). The change in the rates of return is reflective of the change in investment strategies between years.

The funds were held in the PSBS bank account with NAB and the returns were largely driven by RBA's base rate.

Investment objective

Historically, the investment objective of the trustees has been to achieve a rate of return at least 3% above the consumer price index (CPI) on fund assets measured over a five-year period. However, the funds are now held in the PSBS bank account with NAB and the trustees recognise this change to investment approach would only ensure modest positive returns.

PSBS is an exempt public sector superannuation scheme and therefore not regulated by the Australian Securities and Investments Commission (ASIC). Nonetheless, for information purposes, long-term returns, calculated as the compound average effective rate of net earnings, have been calculated consistently with the financial services regulations overseen by ASIC. Fund returns over the last five years, and the fund's five-year and 10-year average returns are presented in Table 1.

Table 1: Fund returns over the last five years, together with 5-year and 10-year average returns

	Fund return (crediting rate)	CPI	Real rate of return ¹
	%	%	%
2020-21	20.98	3.80	16.55
2021-22	- 8.90	6.10	- 14.14
2022-23	7.53	6.00	1.44
2023-24	8.35	3.80	4.38
2024-25	0.20	2.1	- 1.86
5-year average	5.17 ²	4.35	0.79
10-year average	5.12 ²	2.79	2.26

1 Real rate of return = $\frac{\text{Fund return} - \text{CPI}}{1 + \text{CPI}}$

2 Compound average effective rate of net earnings.

The five-year average annual real rate of return on the fund was 0.79% per annum, which is below the investment objective set by the trustees. This is partly due to a -14.14% real rate of return in 2021-22, which arose from a combination of negative investment returns of -8.9% and a very high CPI rate of 6.1%. The 10-year average annual real rate of return was 2.26% per annum.

While investment returns can be either positive or negative, the former investment strategy (characterised by moderate-to-low volatility) was designed so that negative annual crediting rates would be expected no more than five years in every 20. Over the past two decades, the PSBS fund experienced negative real returns in 2007-08, 2008-09, 2011-12, 2019-20 and 2021-22, which is broadly consistent with this expectation. The negative real return in 2024-25 is also in line with expectations given the change in investment strategy.

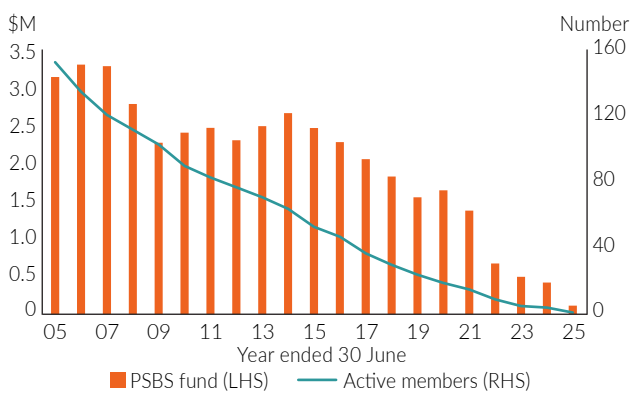
With the fund now solely in cash and the final member exiting the scheme in 2025-26, investment outcomes for the most recent period reflect the low-risk, liquidity-focused position adopted ahead of the fund's closure.

Fund investments

PSBS has been closed to new members since January 1988. It has reached the stage where accumulation accounts transferred to CHA for members exiting the scheme exceeded the value of compulsory contributions into the fund from active members. This means the size of the fund is declining despite any positive investment earnings.

The relationship between active PSBS members and the size of the PSBS fund can be seen in Figure 1.

Figure 1: PSBS fund versus active members



Fees

NAB charges standard banking and transaction fees in connection with the PSBS cash account held through NAB Connect. The fees are modest and reflect the administrative costs of operating a corporate banking facility.

No administration or account-keeping fees are deducted from member accumulation accounts, as the day-to-day running costs of PSBS are met by the Territory.

Scheme membership

Contributions and benefit payments

Members contribute 1% of their CSS salary to the PSBS fund. During the reporting period, member contributions to the fund totalled \$3,090 at 30 June 2025 and \$902 at 25 February 2026 (down from \$7,996 in 2023-24).

Members who do not qualify for a supplementary benefit when exiting the scheme receive a refund of their contributions plus investment earnings on those contributions. If a member qualifies for a supplementary benefit on exit, then their member accumulation account, comprising contributions and investment earnings, is transferred from the fund to CHA, with the Territory then paying the supplementary benefit from CHA. Total PSBS benefits paid in 2024-25, compared with 2023-24 are outlined in Table 2.

Table 2: Benefits paid

	2025-26 ¹	2024-25	2023-24
	\$		\$
By the fund:			
Refunds of contributions		1 936	
Transfers to the Territory/estate for members who qualify for benefits	112 607	322 015	123 981
Total benefits paid	112 607	323 951	123 981
By the Territory:			
Pensions	2 653 992	3 721 905	3 593 376
Surcharge tax	555	847	
Total benefits paid	2 654 547	3 722 752	3 593 376

¹ At 25 February 2026.

Membership

Changes in active membership for the year ended 30 June 2025 and 25 February 2026 are provided in Table 3.

Table 3: Active contributing members

	2025-26	2024-25	2023-24
Members at beginning of period	1	5	7
<i>Less exits:</i>			
Pension	1	4	1
Refunds of accumulation accounts			1
		1	5
<i>Less creditors¹</i>			1
Active members at 30 June	nil²	1	4

1 Members who ceased employment but have not claimed their benefit.

2 At 25 February 2026.

The total number and types of pensioners and number of creditors at 30 June are provided in Table 4.

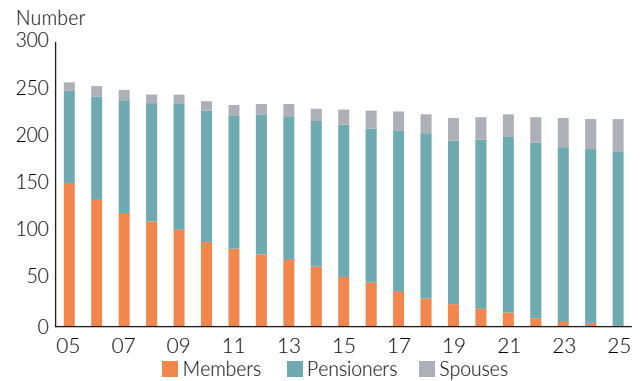
Table 4: Pension recipients and creditors

	2024-25	2023-24
Pensioners	185	185
Reversionary (spouse) pensioners	35	32
Creditors ¹		1
Total pension recipients and creditors at 30 June	220	218

1 Members who ceased employment but have not claimed their benefit.

The composition of PBPS has undergone significant changes over the years. Originally, the scheme was made up of predominantly active members who were contributing to the fund. However, as time progressed, the membership base has changed and now consists entirely of either pensioners receiving their benefits or reversionary pensioners, who are beneficiaries of former members.

Figure 2: Changes in PSBS member and pensioner composition



Administration

Compliance and taxation status of the scheme

PSBS is an exempt public sector superannuation scheme and therefore not regulated under the *Superannuation Industry (Supervision) Act 1993* (SIS Act).

A Heads of Government Agreement (HOGA) between the Territory and Commonwealth provides that, despite not being regulated under the SIS Act, PSBS will be administered in accordance with the Commonwealth's retirement income policies and principles, including those relating to preservation, vesting and portability of benefits. PSBS remains subject to other legislation affecting superannuation, such as the superannuation surcharge and splitting of benefits under the *Family Law Act 1975*.

The PSBS is also a complying fund for the purposes of the *Income Tax Assessment Act 1997* as amended. Consequently, income tax is assessable at 15% on net investment earnings and net taxable contributions, and 10% on realised capital gains.

Audit

A financial statement audit of PSBS was conducted by the Northern Territory Auditor-General's Office at 30 June 2025 and 25 February 2026. The audit opinions are presented at pages 16 to 17 and 32 to 33 of this report.

The Northern Territory Superannuation Office operates a one-in-three-year compliance audit, self-certifying to the Commonwealth on its endeavours to comply with the Commonwealth retirement income policy as outlined in HOGA. The SIS Act/HOGA compliance audit is not mandated by legislation.

The triennial assurance review of PSBS was conducted by the Department of Treasury and Finance at 30 June 2024. The review provided assurance that PSBS is administered in accordance with the Commonwealth retirement income policy and there were no improvement recommendations to consider for PSBS. The next triennial assurance review will consider compliance with the Commonwealth's retirement income policy at 30 June 2027.

Actuarial services

Actuarial services to the scheme were provided by Cumpston Sarjeant Pty Ltd, under the panel contract arrangements for actuarial services to the Territory. Advice was received during the year in relation to PSBS. The actuary conducts detailed triennial reviews and then an annual update between these reviews.

The annual actuarial review of PSBS was carried out at 30 June 2025. A summary of that review is provided on page 12. The next triennial actuarial review is due in 2027.

Further information

Further information can be provided by contacting the Superannuation Office:

- 1800 631 630
- ntsuperannuation@nt.gov.au

Summary of the report of the actuarial investigation of the Northern Territory Police Supplementary Benefit Scheme

at 30 June 2025

Annual actuarial review of PSBS was carried out at 30 June 2025 by John Rawsthorne FIAA of Cumpston Sarjeant Pty Ltd, and the results were presented in a report dated 14 August 2025. The next triennial review is scheduled for 2027.

The Territory's liability for accrued benefits has been determined by reference to expected future salary levels, a risk-free discount rate and other relevant actuarial assumptions.

PSBS was closed to new members from 1 January 1988. Members contribute 1% of their CSS salary from their after-tax income to the fund, which is accumulated with the earnings of the fund. On exit, the member's accumulation account is transferred to the Territory, except in the now-unusual circumstance where a member leaves the scheme without a Territory-financed benefit, in which case the member's accumulation account is refunded to the member or member's estate. Apart from refunds on accumulations, all benefit payments from the scheme are made directly by the Territory, rather than through the fund.

The investigation has focused on Territory liabilities, examining recent experience, establishing demographic assumptions to apply in future, calculating the present value of future benefit payments, and projecting both emerging costs and liabilities for accrued benefits into the future. The 2024 triennial review considered prevailing demographic assumptions with updated economic assumptions.

The actuarial valuation of the Territory's accrued employer liability at 30 June 2025 is \$65.5 million, a \$2.2 million decrease from the 30 June 2024 valuation of \$67.8 million. This reduction of \$2.2 million at 30 June 2025 is largely due to changes in economic assumptions, which decreased the liability by \$1.7 million. A key contributing factor to the reduction in the liability arising from changes in economic assumptions was the increase in the discount rate from 4.35% to 4.53% per annum, which reduced the liability by \$1.4 million.

As of 30 June 2025, the contributory membership consisted of a single member. This is a decrease from the four contributors recorded 12 months earlier. The current status of contributory membership indicates it may soon reach zero given the last remaining contributing member has attained retirement age. The member, having reached eligibility for retirement, can opt to begin receiving their benefits at any time. There were 220 pensioners at 30 June 2025.

The Territory's emerging costs are expected to be around \$3.6 million in 2025-26 and will continue to rise slowly in nominal terms until around 2035 to about \$4 million per annum. Liabilities are close to their peak in real terms and are expected to gradually decline as membership declines.



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FINANCIAL
STATEMENTS

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Independent Auditor's Report

To the Trustees of the Northern Territory Police Supplementary Benefit Scheme

Report on the audit of the financial report for the year ended 30 June 2025

Opinion

I have audited the financial report of the Northern Territory Police Supplementary Benefit Scheme (the Scheme), which comprises the statement of financial position as at 30 June 2025 and the statements of comprehensive income, changes in equity and cash flows for the year then ended, notes to the financial statements, including material accounting policy information, and the declaration by the Acting Commissioner of Superannuation as the person responsible for the administration of the Scheme on behalf of the Trustees.

In my opinion, the accompanying financial report:

- presents fairly, in all material respects, the financial position of Scheme as at 30 June 2025 and its financial performance, cash flows and changes in equity for the year then ended
- is in accordance with the Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the Scheme in accordance with the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to my audit of the financial report in Australia. My authorised auditors and I have also fulfilled our other ethical responsibilities in accordance with the Code. My independence is further established by the *Audit Act 1995*.

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

Emphasis of matter – basis of preparation

I draw attention to Note 2(h) to the financial statements, which explains that the Northern Territory Police Supplementary Benefit Fund administered by the Scheme was closed on 25 February 2026 after the final member commenced their pension. As a result, it was not considered appropriate to adopt the going concern basis of accounting in preparing the financial report. Accordingly, the financial report has been prepared on a basis other than going concern as described in Note 2(h).

My opinion is not modified in respect of this matter.

Other information

The Acting Commissioner of Superannuation is responsible for the other information. The other information comprises the Report on Operations included in the Annual Report, but does not include the financial report and my auditor's report thereon. The Annual Report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, I consider whether the other information is materially inconsistent with the financial report or the knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Acting Commissioner of Superannuation for the financial report

The Acting Commissioner of Superannuation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the Acting Commissioner of Superannuation determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement whether due to fraud or error.

In preparing the financial report, the Acting Commissioner of Superannuation is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and selecting the appropriate basis of preparation.

The Trustees are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Acting Commissioner of Superannuation.
- Conclude on the appropriateness of the basis of preparation based on the audit evidence obtained. I am required to draw attention in my auditor's report to the related disclosures in the financial report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Acting Commissioner of Superannuation regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Jara K Dean

Auditor-General

Darwin, Northern Territory

15 May 2026



Certification of financial statements

For the year ended 30 June 2025

We certify that the accompanying financial statements were prepared in accordance with the Australian Accounting Standards and mandatory reporting requirements, and consist of a statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements. They are drawn up to present fairly the financial position of the Northern Territory Police Supplementary Benefit Scheme (PSBS) and the results of its operations for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the requirements of the PSBS Trust Deed.

The scheme has been operated in accordance with the provisions of the PSBS Trust Deed and Rules, and in compliance with the Commonwealth's retirement income policies and principles during the year ended 30 June 2025.



Richard Adigun
Acting Commissioner of Superannuation

14 May 2026



Adwoa Tetteh
Director Financial Services

14 May 2026

Statement of financial position

at 30 June 2025

	Note	2024-25	2023-24
		\$	\$
Current assets			
Cash and cash equivalents	7(a)	115 470	426 116
Deferred tax assets	6(d)	714	
Other receivables			161
Current tax asset			156
Total current assets		116 184	426 433
Non current assets			
Deferred tax assets	6(d)		741
Total non current assets			741
Total assets		116 184	427 174
Current liabilities			
Sundry liabilities		4 937	4 937
Accumulated contribution balances	5	109 364	419 877
Current tax liabilities		1 165	
Provision for surcharge tax contributions		555	1 380
Total current liabilities		116 020	426 194
Total liabilities		116 020	426 194
Net assets	8	164	980
Equity			
Unallocated surplus		164	980
Total equity		164	980

The statement of financial position should be read in conjunction with the notes to the financial statements.

Statement of comprehensive income

for the year ended 30 June 2025

	Note	2024-25	2023-24
		\$	\$
Investment and operating revenue			
Interest revenue		12 660	2 740
Distribution from investments			3 855
Net change in fair value of investments			34 137
Sundry income		49	
Total investment and operating revenue		12 710	40 732
Contributions revenue			
Member contributions		3 090	7 996
Member surcharge payment received		847	
Total contributions revenue		3 937	7 996
Total revenue		16 647	48 728
Investment and operating expenses			
Bank fees		7	2
Tax agent expenses		4 763	4 763
Total investment and operating expenses		4 770	4 765
Benefits expense			
Decrease in member liabilities		- 310 513	- 84 270
Payment of accumulated contributions to the Territory/Estate		322 015	123 981
Total benefits expense	5	11 502	39 711
Total expenses		16 272	44 476
Operating result before income tax expense		376	4 252
Income tax expense	6(a)	1 192	4 116
Net operating result		- 816	136

The statement of comprehensive income should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

for the year ended 30 June 2025

	Note	Total equity
		\$
Opening balance at 1 July 2024		980
Unallocated deficit		- 816
Closing balance at 30 June 2025		164
Opening balance at 1 July 2023		844
Unallocated surplus		136
Closing balance at 30 June 2024		980

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Statement of cash flows

for the year ended 30 June 2025

	Note	2024-25	2023-24
		\$	\$
Cash flow from operating activities			
Interest received		12 822	2 579
Payments for goods and services		- 4 770	- 4 765
Member contributions		3 937	7 996
Payments to the Territory/Estate		- 321 993	- 123 924
Contribution and surcharge taxes		- 847	
Sundry income		49	
Tax benefit		156	4 635
Net cash flow from operating activities	7(b)	- 310 646	- 113 479
Cash flow from investing activities			
Proceeds from redemption of investments			503 909
Distribution income			12 083
Purchase of investments			- 12 083
Net cash flow from investing activities			503 909
Net increase/(decrease) in cash		- 310 646	390 430
Cash at the beginning of the financial year		426 116	35 686
Cash at the end of the reporting period	7(a)	115 470	426 116

The statement of cash flows should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

For the year ended 30 June 2025

1. Reporting entity

The financial statements cover PSBS as an individual reporting entity.

PSBS (ABN 64 563 356 970) is established under the PSBS Trust Deed and Rules and operates for the purpose of providing benefits for or in relation to eligible employees under the *Police Administration Act 1978*. Administration of the scheme is conducted by the Commissioner of Superannuation and the Northern Territory Superannuation Office on behalf of the PSBS trustees. More detail on the trustees is set out in Note 12.

PSBS provides a supplement to the pension payable from the Commonwealth Superannuation Scheme for eligible members of the Northern Territory Police Force. Member contributions are held in custodianship within the PSBS until members are entitled to be paid one of two types of benefits:

- a lifetime pension for members who qualify for a supplementary benefit with the option to commute (convert) the pension to a lump sum payable by the Territory
- a refund of members' contributions and investment earnings for members who do not qualify for a supplementary benefit from PSBS, including where they do not meet vesting requirements.

2. Basis of preparation

a) Statement of compliance

The financial report is a general purpose financial report prepared in accordance with Australian accounting standards and mandatory reporting requirements, the requirements of the Trust Deed amended 2 June 2025, and *Superannuation Industry (Supervision) Act 1993* and Regulations, as well as in compliance with the Commonwealth's retirement income policies and principles.

Unless covered in other notes to the financial statements, the accounting policies applied in preparing these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

The financial statements were approved by the Acting Commissioner of Superannuation on 14 May 2026.

b) Basis of measurement

These financial statements have been prepared in accordance with the fair value basis of accounting for assets and liabilities except where otherwise stated.

c) Functional and presentation currency

The financial statements are presented in Australian dollars, which is the functional currency of PSBS.

d) Comparatives

Where necessary, comparative information for the 2024-25 financial year has been reclassified to provide consistency with current year disclosures.

e) Rounding of amounts

Amounts have been rounded to the nearest dollar except where otherwise noted. Figures in the financial statements and notes may not equate due to rounding.

Notes to the financial statements

For the year ended 30 June 2025

2. Basis of preparation (continued)

f) Standards and interpretations affecting amounts, presentation and disclosure reported in the current and future reporting period

No accounting standard has been adopted earlier than the applicable dates stated in the standard.

All new/revised/amending standards and interpretations that were issued prior to the sign-off date and are applicable to the current and future reporting periods did not have a material effect on the PSBS's financial statements.

g) Use of estimates and judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies for reported amounts of assets and liabilities, income and expenses in the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and any future periods affected.

There are no material changes to accounting estimates and judgments contained in these financial statements.

h) Closure of fund

The last member of the fund commenced their pension in November 2025. Consequently, the PSBS fund was formally closed on 25 February 2026 in accordance with the Trust Deed. All remaining assets and liabilities were transferred to the Territory Government on that date. The financial statements for the reporting period have therefore not been prepared on a going-concern basis.

3. Material accounting policy information

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2025 and the comparative information presented in these financial statements.

a) Cash and cash equivalents

Cash comprises deposits held at call with financial institutions.

Cash equivalents are short-term, highly liquid investments readily converted to known amounts of cash and subject to an insignificant risk of changes in value.

b) Financial liabilities

PSBS recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument. Payables include liabilities and accrued expenses owing by PSBS that are unpaid at the end of the reporting period and, other than accumulated contribution balances, are usually unsecured and payable on demand or within short timeframes of less than 60 days.

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

PSBS recognises financial liabilities (except tax liabilities and accumulated contribution balances) at fair value at the reporting date with any change in fair values of financial liabilities since the beginning of the reporting period included in the statement of comprehensive income for the reporting period. Fair value approximates to the amortised costs of the liability using the effective interest rate method less estimated transaction costs.

Estimated costs of disposal are deducted in the determination of fair value and are generally immaterial.

c) Revenue recognition

Interest revenue

Interest revenue is recognised when PSBS has established its right to receive the interest.

Distributions from investments

Distributions from investments is recognised when PSBS has established its right to receive the income.

PSBS previously received distributions from funds held with JANA Group Pty Ltd (JANA) in managed investment schemes, operating as units in unit trusts. These investments were fully redeemed in 2023-24, with proceeds transferred to the PSBS bank account at NAB. Consequently, no investment distributions were recorded in 2024-25.

Movement in net market value of investments

Changes in the fair value of investments are recognised as income and are measured as the difference between the fair value at year end (or the consideration received if the investment was sold during the year) and the prior-year fair value or the initial cost if acquired during the period.

All investments held with JANA were fully redeemed during the 2023-24 financial year. Accordingly, there was no movements in the net market value of investments recognised in 2024-25.

Contribution revenue and transfers

Member contributions are recognised when control of the asset has been attained and are recorded in the period to which they relate. Under Rule 2 of the Trust Deed, members contribute to PSBS at the rate of 1% of their salaries.

d) Income tax

The contributory superannuation scheme established under the Trust Deed is an exempt public sector superannuation scheme under the *Superannuation Industry (Supervision) Act 1993* and is deemed to be a complying superannuation fund for the purposes of the *Income Tax Assessment Act 1997*. Accordingly, the concessional tax rate of 15% has been applied on net investment earnings and 10% on realised capital gains.

Income tax on operating results for the year comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent it relates to items recognised directly in members' funds.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted in the statement of comprehensive income and any adjustments to tax payable in respect of previous years.

Notes to the financial statements

For the year ended 30 June 2025

3. Material accounting policy information (continued)

Deferred tax is calculated using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation of the asset using tax rates enacted or substantially enacted at the reporting date.

A deferred tax asset is recognised only to the extent it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable a related tax benefit will be realised.

The expense (and any corresponding liability) is brought to account in the period in which the assessments are received by the trustees and are payable by PSBS.

e) Superannuation contributions (surcharge) tax

The trustees recognise amounts paid or payable in respect of the surcharge tax as an expense of PSBS. The expense (and any corresponding liability) is brought to account in the period in which the assessments are received by the trustees and are payable by PSBS.

No estimate has been made for the balance of any tax payable in respect of surchargeable contributions received by PSBS during the current year as the trustees are unable to determine this amount until receipt of applicable assessments in the following period.

The superannuation contribution surcharge was levied on notional surchargeable contributions in relation to periods from 21 August 1996 to 30 June 2005. The Australian Taxation Office (ATO) assesses the amount of surcharge based on each member's adjusted taxable income and level of surchargeable contributions, and periodically sends grouped assessments to PSBS. The liability to pay the surcharge tax rests with the holder of the surchargeable contribution at the time the surcharge assessment is received from the ATO.

The superannuation surcharge was abolished with effect from 1 July 2005 by the *Superannuation Laws Amendment (Abolition of Surcharge) Act 2005*. The last reporting of contributions for surcharge tax purposes was in respect of contributions made up to and including 30 June 2005.

f) Goods and services tax

PSBS is not registered for goods and services tax (GST). Where GST has been applied, revenues, expenses and assets are recognised inclusive of GST. Receivables and payables in the statement of financial position are also shown inclusive of GST.

4. Financial instruments and risk management

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised in the statement of financial position when PSBS is a party of the contractual provisions of the financial instrument.

The trustees have overall responsibility to establish and oversee PSBS's risk management framework. The trustees have established risk management policies to identify and analyse the risks faced by PSBS and set appropriate risk limits and controls, monitor risks and adhere to risk limits.

Notes to the financial statements

For the year ended 30 June 2025

4. Financial instruments and risk management (continued)

a) Market risk

Market risk is the risk fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks for the PSBS comprise of interest rate risks. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on investment.

(i) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of PSBS's financial assets are cash and cash equivalent balances directly subject to interest rate risk. As a result, PSBS has exposure to interest rate risk due to fluctuations in market interest rates. All PSBS's cash assets are held with the NAB.

An increase (or decrease) of 1% in interest rates at the reporting date would have increased or decreased the operating results and net assets available to pay benefits by the following amounts:

	Balance	1% movement in interest rates	
		Operating results	Net assets available to pay benefits
Cash and cash equivalents	\$	\$	\$
30 June 2025	115 470	± 1 154	± 1 154
30 June 2024	426 116	± 4 261	± 4 261

b) Credit risk

Credit risk is the risk the counterparty to a financial instrument will cause a financial loss by failing to discharge an obligation.

No collateral or other credit enhancements are held in relation to the financial assets. No financial assets are considered past due, as all amounts are expected to be received when contractually due.

The maximum exposure to credit risk at balance date is the carrying amount of the financial assets, as no collateral or other security arrangements exist. PSBS does not have significant exposure to credit risks with any individual counterparty or industry.

	2024-25	2023-24
Cash and cash equivalents	\$ 115 470	\$ 426 116
Total	115 470	426 116

Notes to the financial statements

For the year ended 30 June 2025

4. Financial instruments and risk management (continued)

c) Liquidity risk

Liquidity risk is the risk PSBS will not be able to meet its financial obligations as they fall due. PSBS's approach to managing liquidity is to ensure, as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses. PSBS's liquidity risk is managed on a daily basis in accordance with policies and procedures in place and PSBS's investment strategy. PSBS's overall liquidity risks are monitored by the trustees.

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.

	Balance	Contractual cash flows potentially payable
30 June 2025	\$	\$
Accumulated contribution balances	109 364	109 364
	109 364	109 364
30 June 2024		
Accumulated contribution balances	419 877	419 877
	419 877	419 877

5. Accumulated contribution balances

Accumulated contribution balances comprise benefits in respect of members who ceased to be members prior to year-end but had not been paid by that date and accumulated contribution balances in respect of current members.

	2024-25	2023-24
Benefits paid	\$	\$
Decrease in accumulated contribution balance	- 310 513	- 84 270
Payment of accumulated contributions to the Territory	322 015	123 981
Total benefits expense	11 502	39 711
Accumulated contribution balances		
Accumulated contributions payable – former members		83 718
Accumulated contributions payable – current members	109 364	336 159
Total accumulated contribution balances	109 364	419 877

Notes to the financial statements

For the year ended 30 June 2025

6. Income tax expense

a) Major components of tax expense

Current tax expense	
Prior year	
Relating to the origination and reversal of temporary differences	
Income tax expense	

b) Income tax expense

Operating result before tax expense	
Tax applicable at the rate of 15% (2023-24: 15%)	
Increase/decrease (-) of accumulated contributions	
Payments of contributions to the Territory	
Investment income	
Member contributions	
Surcharge payments received	
Imputation and foreign tax credits	
Write off unused carried forward capital losses	
Under provision prior year	
Income tax expense	

c) Current tax liabilities/assets

Balance at beginning of year	
Income tax paid – current period	
Income tax refund – prior period	
Current year's income tax provision/receivable	
Current tax liabilities (-)/assets	

d) Deferred tax assets

Accrued expenses	
Deferred tax assets	

	2024-25	2023-24
	\$	\$
	1 165	- 156
	2	
	26	4 272
	1 192	4 116
	376	4 252
	56	638
	- 46 576	- 12 640
	48 302	18 597
		- 2 101
	- 464	- 1 199
	- 127	
		- 235
		1 056
	2	
	1 192	4 116
	156	4 636
	- 156	- 4 636
	- 1 165	156
	- 1 165	156
	714	741
	714	741

Notes to the financial statements

For the year ended 30 June 2025

7. Cash and cash equivalents

a) Reconciliation of cash

Cash at bank

2024-25	2023-24
\$	\$
115 470	426 116

b) Reconciliation of net operating results to net cash provided by operating activities

Net operating results

- 816	136
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Increase (-)/decrease in net revenue

Net change in fair value of investments

	- 34 137
--	----------

Distribution income

	- 3 855
--	---------

Increase (-)/decrease in assets

Interest receivables

161	-161
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Increase/decrease (-) in liabilities

Accumulated contribution balances

- 310 513	- 84 270
-----------	----------

Sundry liabilities

Surcharge tax

- 825	57
-------	----

Tax assets and liabilities

1 348	8 751
-------	-------

Net cash flow used in operating activities

- 310 646	- 113 479
------------------	------------------

8. Unallocated surplus/deficit

Opening balance

2024-25	2023-24
\$	\$
980	844

Net operating result

- 816	136
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Closing balance

164	980
------------	------------

9. Contingent liabilities and contingent assets

PSBS had no contingent liabilities or contingent assets at 30 June 2025 (2024: nil).

Notes to the financial statements

For the year ended 30 June 2025

10. Events subsequent to reporting date

After the reporting date, the last contributing member commenced their pension in November 2025 and the PSBS fund was closed on 25 February 2026. All remaining assets and liabilities were transferred to the Territory Government on that date. Given the event is not reflective of conditions present at 30 June 2025, no adjustments have been made to the financial statements.

11. Auditors' remuneration

Audit services are provided by the Northern Territory Auditor-General's Office at no cost to PSBS.

12. Related parties

a) Employer

The employer is the Northern Territory Government. The employer provides staff and administrative services, accommodation and the use of office equipment free of charge to PSBS.

b) Trustees

Following the abolition of the Superannuation Trustee Board in June 2019 subsequent to the amendment of the Trust Deed, responsibility for the PSBS transferred to three individual trustees. Under the Trust Deed, one trustee is nominated by the Commissioner of Police, one by the NTPA and one by the Under Treasurer. At 30 June 2025 the PSBS's trustees were:

- Mark McAdie – Commissioner of Police nominee
- Michael White – NTPA nominee
- Alex Pollon – Under Treasurer nominee.

There was an outstanding payment for sitting fees of \$174 due to one trustee at 30 June 2025 (30 June 2024: \$174).

Where a trustee is also a member of PSBS, member contributions or benefit payments are made in accordance with PSBS rules and governing legislation. No sitting fees were incurred during 2024-25 (2023-24: \$0).

Independent Auditor's Report

To the Trustees of the Northern Territory Police Supplementary Benefit Scheme

Report on the audit of the financial report for the period ended 25 February 2026

Opinion

I have audited the financial report of the Northern Territory Police Supplementary Benefit Scheme (the Scheme), which comprises the statement of financial position as at 25 February 2026 and the statements of comprehensive income, changes in equity and cash flows for the period then ended, notes to the financial statements, including material accounting policy information, and the declaration by the Acting Commissioner of Superannuation as the person responsible for the administration of the Scheme on behalf of the Trustees.

In my opinion, the accompanying financial report:

- presents fairly, in all material respects, the financial position of Scheme as at 25 February 2026 and its financial performance, cash flows and changes in equity for the period then ended
- is in accordance with the Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the Scheme in accordance with the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to my audit of the financial report in Australia. My authorised auditors and I have also fulfilled our other ethical responsibilities in accordance with the Code. My independence is further established by the *Audit Act 1995*.

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

Emphasis of matter – basis of preparation and fund closure

I draw attention to Note 2(a) to the financial statements, which explains that the Northern Territory Police Supplementary Benefit Fund administered by the Scheme was closed on 25 February 2026 after the final member commenced their pension. All residual assets and liabilities were transferred to the Northern Territory Government as at that date and the Scheme reported nil balances for all assets and liabilities. As a result, it was not considered appropriate to adopt the going concern basis of accounting in preparing the financial report. Accordingly, the financial report has been prepared on a basis other than going concern as described in Note 2(a).

My opinion is not modified in respect of this matter.

Other information

The Acting Commissioner of Superannuation is responsible for the other information. The other information comprises the Report on Operations included in the Annual Report, but does not include the financial report and my auditor's report thereon. The Annual Report is expected to be made available to me after the date of this auditor's report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, I consider whether the other information is materially inconsistent with the financial report or the knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Acting Commissioner of Superannuation for the financial report

The Acting Commissioner of Superannuation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the Acting Commissioner of Superannuation determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement whether due to fraud or error.

In preparing the financial report, the Acting Commissioner of Superannuation is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and selecting the appropriate basis of preparation.

The Trustees are responsible for overseeing the financial reporting process.


Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Acting Commissioner of Superannuation.
- Conclude on the appropriateness of the basis of preparation based on the audit evidence obtained. I am required to draw attention in my auditor's report to the related disclosures in the financial report.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Acting Commissioner of Superannuation regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Jara K Dean

Auditor-General

Darwin, Northern Territory

11 June 2026



Certification of financial statements

For the period ended 25 February 2026

We certify that the accompanying financial statements were prepared in accordance with the Australian Accounting Standards and mandatory reporting requirements, and consist of a statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements. They are drawn up to present fairly the financial position of the Northern Territory Police Supplementary Benefit Scheme (PSBS) and the results of its operations for the period ended 25 February 2026.

The financial statements have been prepared in accordance with the requirements of the PSBS Trust Deed.

The scheme has been operated in accordance with the provisions of the PSBS Trust Deed and Rules, and in compliance with the Commonwealth's retirement income policies and principles during the period ended 25 February 2026.



Richard Adigun
Acting Commissioner of Superannuation

11 June 2026



Adwoa Tetteh
Director Financial Services

11 June 2026

Statement of financial position

at 25 February 2026

	Note	2025-26	2024-25
		\$	\$
Current assets			
Cash and cash equivalents	7(a)		115 470
Deferred tax assets	6(d)		714
Total current assets			116 184
Total assets			116 184
Current liabilities			
Sundry liabilities			4 937
Accumulated contribution balances	5		109 364
Current tax liabilities			1 165
Provision for surcharge tax contributions			555
Total current liabilities			116 020
Total liabilities			116 020
Net assets	8		164
Equity			
Unallocated surplus			164
Total equity			164

The statement of financial position should be read in conjunction with the notes to the financial statements.

Statement of comprehensive income

for the period ended 25 February 2026

	Note	Period to 25 February 2026	2024-25
		\$	\$
Investment and operating revenue			
Interest revenue		1 976	12 660
Sundry income			49
Total investment and operating revenue		1 976	12 710
Contributions revenue			
Member contributions		902	3 090
Member surcharge payment received		555	847
Total contributions revenue		1 457	3 937
Total revenue		3 433	16 647
Investment and operating expenses			
Bank fees		1	7
Tax agent expenses		5 500	4 763
Total investment and operating expenses		5 501	4 770
Benefits expense			
Decrease in member liabilities		- 109 364	- 310 513
Payment of accumulated contributions to the Territory/Estate		112 607	322 015
Total benefits expense	5	3 243	11 502
Total expenses		8 744	16 272
Operating result before income tax expense		- 5 310	376
Income tax expense	6(a)	714	1 192
Net operating result		- 6 024	- 816

The statement of comprehensive income should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

for the period ended 25 February 2026

	Note	Total equity
		\$
Opening balance as at 1 July 2025		164
Unallocated surplus/(deficit)		- 6 024
Transfer of accumulated funds on wind-up		5 860
Closing balance as at 25 February 2026		
Opening balance as at 1 July 2024		980
Unallocated surplus/(deficit)		- 816
Closing balance as at 30 June 2025		164

The statement of changes in equity should be read in conjunction with the notes to the financial statements.

Statement of cash flows

for the period ended 25 February 2026

	Note	Period to 25 February 2026	2024-25
		\$	\$
Cash flow from operating activities			
Interest received		1 964	12 822
Payments for goods and services		- 4 764	-4 721
Member contributions		1 457	3 937
Payments to the Territory		- 112 607	- 321 993
Residual cash transfer on fund wind-up		- 966	
Benefits paid			
Contribution and surcharge taxes		- 555	- 847
Tax benefit			156
Net cash flow from operating activities	7(b)	- 115 470	- 310 646
Net decrease in cash		- 115 470	- 310 646
Cash at the beginning of the financial year		115 470	426 116
Cash at the end of the reporting period	7(a)		115 470

The statement of cash flows should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

For the period ended 25 February 2026

1. Reporting entity

The financial statements cover PSBS as an individual reporting entity.

PSBS (ABN 64 563 356 970) is established under the PSBS Trust Deed and Rules and operates for the purpose of providing benefits for or in relation to eligible employees under the *Police Administration Act 1978*. Administration of the scheme is conducted by the Commissioner of Superannuation and the Northern Territory Superannuation Office on behalf of the PSBS trustees. More detail on the trustees is set out in Note 12.

PSBS provides a supplement to the pension payable from the Commonwealth Superannuation Scheme for eligible members of the Northern Territory Police Force. Member contributions are held in custodianship within the PSBS until members are entitled to be paid one of two types of benefits:

- a lifetime pension for members who qualify for a supplementary benefit with the option to commute (convert) the pension to a lump sum payable by the Territory
- a refund of members' contributions and investment earnings for members who do not qualify for a supplementary benefit from PSBS, including where they do not meet vesting requirements.

2. Basis of preparation

a) Closure of fund

The PSBS fund was formally closed on 25 February 2026 in accordance with the Trust Deed. As a result, the scheme no longer operates a fund for active members. The financial statements have therefore not been prepared on a going-concern basis. All activities necessary to implement the closure were undertaken during the reporting period, including the transfer of residual asset and liability balances to the Territory Government.

As part of the decision to close the PSBS fund, all residual assets and liabilities were transferred to the Territory Government. These assets and liabilities were derecognised at their carrying amounts. At 25 February 2026, the PSBS reported nil balances for all assets and liabilities. The table below provides a summary of assets and liabilities transferred to the Territory Government.

Summary of assets and liabilities transferred

	\$
Assets	
Cash	966
Accrued interest	13
Total assets	979
Liabilities	
Tax agent and trustees sitting fees	5 674
Current tax liabilities	1 165
Total liabilities	6 839
Net assets	- 5 860

Notes to the financial statements

For the period ended 25 February 2026

2. Basis of preparation (continued)

b) Statement of compliance

The financial report is a general purpose financial report prepared in accordance with Australian accounting standards and mandatory reporting requirements, the requirements of the Trust Deed, and *Superannuation Industry (Supervision) Act 1993* and Regulations, as well as in compliance with the Commonwealth's retirement income policies and principles.

Unless covered in other notes to the financial statements, the accounting policies applied in preparing these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

The financial statements were approved by the Acting Commissioner of Superannuation on 11 June 2026.

c) Basis of measurement

These financial statements have been prepared in accordance with the fair value basis of accounting for assets and liabilities except, where otherwise stated.

d) Functional and presentation currency

The financial statements are presented in Australian dollars, which is the functional currency of PSBS.

e) Comparatives

Where necessary, comparative information for the 2024-25 financial year has been reclassified to provide consistency with current year disclosures.

The comparatives are for the year to 30 June 2025 while the current period is 1 July 2025 to 25 February 2026. As a result, the comparatives are not directly comparable.

f) Rounding of amounts

Amounts have been rounded to the nearest dollar except where otherwise noted. Figures in the financial statements and notes may not equate due to rounding.

g) Standards and interpretations affecting amounts, presentation and disclosure reported in the current and future reporting period

No accounting standard has been adopted earlier than the applicable dates stated in the standard.

All new/revised/amending standards and interpretations that were issued prior to the sign-off date and applicable to the current and future reporting periods did not have a material effect on the PSBS's financial statements.

h) Use of estimates and judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies for reported amounts of assets and liabilities, income and expenses in the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and any future periods affected.

There are no material changes to accounting estimates and judgments contained in these financial statements.

Notes to the financial statements

For the period ended 25 February 2026

3. Material accounting policy information

The accounting policies set out below have been applied in preparing the financial statements for the period ended 25 February 2026 and the comparative information presented in these financial statements.

a) Cash and cash equivalents

Cash comprises deposits held at call with financial institutions.

Cash equivalents are short-term, highly liquid investments readily converted to known amounts of cash and subject to an insignificant risk of changes in value.

b) Financial liabilities

PSBS recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument. Payables include liabilities and accrued expenses owing by PSBS that are unpaid at the end of the reporting period and, other than accumulated contribution balances, are usually unsecured and payable on demand or within short timeframes of less than 60 days.

PSBS recognises financial liabilities (except tax liabilities and accumulated contribution balances) at fair value at the reporting date with any change in fair values of financial liabilities since the beginning of the reporting period included in the statement of comprehensive income for the reporting period. Fair value approximates to the amortised costs of the liability using the effective interest rate method less estimated transaction costs.

Estimated costs of disposal are deducted in the determination of fair value and are generally immaterial.

c) Revenue recognition

Interest revenue

Interest revenue is recognised when PSBS has established its right to receive the interest.

Contribution revenue and transfers

Member contributions are recognised when control of the asset has been attained and are recorded in the period to which they relate. Under Rule 2 of the Trust Deed, members contribute to PSBS at the rate of 1% of their salaries.

d) Income tax

The contributory superannuation scheme established under the Trust Deed is an exempt public sector superannuation scheme under the *Superannuation Industry (Supervision) Act 1993* and is deemed to be a complying superannuation fund for the purposes of the *Income Tax Assessment Act 1997*. Accordingly, the concessional tax rate of 15% has been applied on net investment earnings and 10% on realised capital gains.

Income tax on operating results for the year comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent it relates to items recognised directly in members' funds.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted in the statement of comprehensive income and any adjustments to tax payable in respect of previous years.

Notes to the financial statements

For the period ended 25 February 2026

3. Material accounting policy information (continued)

Deferred tax is calculated using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation of the asset using tax rates enacted or substantially enacted at the reporting date.

A deferred tax asset is recognised only to the extent it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent it is no longer probable a related tax benefit will be realised.

The expense (and any corresponding liability) is brought to account in the period in which the assessments are received by the trustees and are payable by PSBS.

e) Superannuation contributions (surcharge) tax

The trustees recognise amounts paid or payable in respect of the surcharge tax as an expense of PSBS. The expense (and any corresponding liability) is brought to account in the period in which the assessments are received by the trustees and are payable by PSBS.

No estimate has been made for the balance of any tax payable in respect of surchargeable contributions received by PSBS during the current year as the trustees are unable to determine this amount until receipt of applicable assessments in the following period.

The superannuation contribution surcharge was levied on notional surchargeable contributions in relation to periods from 21 August 1996 to 30 June 2005. The ATO assesses the amount of surcharge based on each member's adjusted taxable income and level of surchargeable contributions, and periodically sends grouped assessments to PSBS. The liability to pay the surcharge tax rests with the holder of the surchargeable contribution at the time the surcharge assessment is received from the ATO.

The superannuation surcharge was abolished with effect from 1 July 2005 by the *Superannuation Laws Amendment (Abolition of Surcharge) Act 2005*. The last reporting of contributions for surcharge tax purposes was in respect of contributions made up to and including 30 June 2005.

f) Goods and services tax

PSBS is not registered for GST. Where GST has been applied, revenues, expenses and assets are recognised inclusive of GST. Receivables and payables in the statement of financial position are also shown inclusive of GST.

4. Financial instruments and risk management

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognised in the statement of financial position when PSBS is a party of the contractual provisions of the financial instrument.

The trustees had overall responsibility to establish and oversee PSBS's risk management framework. The trustees established risk management policies to identify and analyse the risks faced by PSBS and set appropriate risk limits and controls, monitor risks and adhere to risk limits.

Notes to the financial statements

For the period ended 25 February 2026

4. Financial instruments and risk management (continued)

a) Market risk

Market risk is the risk fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks for the PSBS comprise of interest rate risks. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on investment.

(i) Interest rate risk

Interest rate risk is the risk fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of PSBS's financial assets are cash and cash equivalent balances directly subject to interest rate risk. As a result, PSBS has exposure to interest rate risk due to fluctuations in market interest rates. All PSBS's cash assets are held with the NAB.

An increase (or decrease) of 1% in interest rates at the reporting date would have increased or decreased the operating results and net assets available to pay benefits by the following amounts:

	Balance	1% movement in interest rates	
		Operating results	Net assets available to pay benefits
Cash and cash equivalents	\$	\$	\$
25 February 2026 ¹			
30 June 2025	115 470	± 1 154	± 1 154

1 Residual cash balance was transferred to the Territory Government following the wind-up of the PSBS fund.

b) Credit risk

Credit risk is the risk the counterparty to a financial instrument will cause a financial loss by failing to discharge an obligation.

No collateral or other credit enhancements are held in relation to the financial assets. No financial assets are considered past due as all amounts are expected to be received when contractually due.

The maximum exposure to credit risk at balance date is the carrying amount of the financial assets as no collateral or other security arrangements exist. PSBS does not have significant exposure to credit risks with any individual counterparty or industry.

	2025-26	2024-25
Cash and cash equivalents ¹	\$	115 470
Total		115 470

1 Residual cash balance was transferred to the Territory Government following the wind-up of the PSBS fund.

Notes to the financial statements

For the period ended 25 February 2026

4. Financial instruments and risk management (continued)

c) Liquidity risk

Liquidity risk is the risk PSBS will not be able to meet its financial obligations as they fall due. PSBS's approach to managing liquidity is to ensure, as far as possible, it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses. PSBS's liquidity risk is managed on a daily basis in accordance with policies and procedures in place and PSBS's investment strategy. PSBS's overall liquidity risks are monitored by the trustees.

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements.

	Balance	Contractual cash flows potentially payable
25 February 2026	\$	\$
Accumulated contribution balances ¹		
30 June 2025		
Accumulated contribution balances	109 364	109 364
	109 364	109 364

1 The fund held no financial assets or financial liabilities on 25 February 2026.

5. Accumulated contribution balances

Accumulated contribution balances comprise benefits in respect of members who ceased to be members prior to year end but had not been paid by that date and accumulated contribution balances in respect of current members.

	2025-26	2024-25
Benefits paid	\$	\$
Decrease in accumulated contribution balance	- 109 364	- 310 513
Payment of accumulated contributions to the Territory	112 607	322 015
Total benefits expense	3 243	11 502
Accumulated contribution balances		
Accumulated contributions payable – former members		
Accumulated contributions payable – current members		109 364
Total accumulated contribution balances¹		109 364

1 Last member exited the scheme in November 2025.

Notes to the financial statements

For the period ended 25 February 2026

6. Income tax expense

	2025-26	2024-25
a) Major components of tax expense	\$	\$
Current year		1 165
Prior year		2
Relating to the origination and reversal of temporary differences	714	26
Income tax expense	714	1 192
b) Income tax expense		
Operating result before tax expense	- 5 310	375
Tax applicable at the rate of 15% (2024-25: 15%)	- 796	56
Tax effect of expenses that are not deductible in determining taxable income		
Increase/decrease (-) of accumulated contributions	- 16 406	- 46 576
Payments of contributions to the Territory Government	16 891	48 302
Tax effect of income that is not assessable in determining taxable income		
Member contributions	- 135	- 464
Surcharge payments received	- 83	- 127
Tax effect of other adjustments		
Write off tax losses not claimable	1 243	
Under provision prior year		2
Income tax expense	714	1 192
c) Current tax assets/liabilities		
Balance at beginning of year	1 165	156
Income tax paid – current period		
Income tax refund – prior period		- 156
Current year's income tax provision		1 165
Transferred to Territory Government	- 1 165	
Current tax liabilities		1 165
d) Deferred tax assets		
Accrued expense		714
Deferred tax assets		714

Notes to the financial statements

For the period ended 25 February 2026

7. Cash and cash equivalents

a) Reconciliation of cash

Cash at bank

2025-26	2024-25
\$	\$
	115 470

b) Reconciliation of net operating results to net cash provided by operating activities

Net operating results

Increase (-)/decrease in assets¹

Interest receivables

Residual cash transfer on fund wind-up

Increase/decrease (-) in liabilities¹

Accumulated contribution balances

Sundry liabilities

Surcharge tax

Tax assets and liabilities

Net cash flow used in operating activities

- 6 024	- 816
- 13	161
- 966	
- 109 364	- 310 513
737	
- 555	- 825
714	1 348
- 115 470	- 310 646

¹ All assets and liabilities were transferred to the Territory Government.

8. Unallocated surplus/deficit

Opening balance

Net profit/(loss)

Transfer of accumulated funds on wind-up

Closing balance

2025-26	2024-25
\$	\$
164	980
- 6 024	- 816
5 860	
	164

9. Contingent liabilities and contingent assets

PSBS had no contingent liabilities or contingent assets at 25 February 2026 (2025: nil).

10. Events subsequent to reporting date

No events have arisen between the end of the financial year and the date of this report that require adjustment to or disclosure in these financial statements.

Notes to the financial statements

For the period ended 25 February 2026

11. Auditors' remuneration

Audit services are provided by the Northern Territory Auditor-General's Office at no cost to PSBS.

12. Related parties

a) Employer

The employer is the Northern Territory Government. The employer provides staff and administrative services, accommodation and the use of office equipment free of charge to PSBS.

b) Trustees

Following the abolition of the Superannuation Trustee Board in June 2019 subsequent to the amendment of the Trust Deed, responsibility for the PSBS transferred to three individual trustees. Under the Trust Deed, one trustee is nominated by the Commissioner of Police, one by the NTPA and one by the Under Treasurer. At 30 June 2025 the PSBS's trustees were:

- Mark McAdie – Commissioner of Police nominee
- Michael White – NTPA nominee
- Alex Pollon – Under Treasurer nominee.

Following the closure of the PSBS fund on 25 February 2026, and in accordance with the amended Trust Deed, the individual trustees were formally discharged. The Commissioner of Superannuation is now the trustee of the scheme.

There was an outstanding sitting fee of \$174 relating to prior period due to one trustee at 25 February 2026, which was transferred to the Territory Government.

Where a trustee is also a member of PSBS, member contributions or benefit payments are made in accordance with PSBS rules and governing legislation. No sitting fees were incurred during 2025-26 (2024-25: \$0).

Appendix: The scheme and how it works

Contributions

Members contribute 1% of their CSS salary from their after-tax income to the fund, which is managed by the PSBS Trustees. Each member has an accumulation account in the fund representing his or her contributions and investment earnings.

Qualifying for a supplementary benefit

For a member of the PSBS to qualify for a supplementary benefit, he or she must:

- be at least 50 years of age or have at least 25 years' CSS contributory service when ceasing to be a member of PSBS
- and be entitled to a CSS age retirement pension, early retirement pension, deferred pension or a postponed pension on or after ceasing to be a member of PSBS.

Where a member qualifies for a supplementary benefit, the member's accumulation account balance will be transferred to the CHA and the Territory will then pay the supplementary benefit directly from the CHA established under the Financial Management Act 1995.

The supplementary benefit is based on the amount of the member's CSS employer-financed pension and age when he or she ceases to be a member of the Northern Territory Police Force or ceases to be a CSS contributor, whichever occurs later (for CSS and supplementary scheme purposes, a member attains a particular age on the day before his or her birthday).

The supplementary benefit is expressed as a percentage of the CSS pension and calculated using the percentage according to the age of the member as outlined in Table A1.

Table A1: Supplementary benefit percentage

Member's age (years)	Supplementary benefit %
55	25.00
56	21.69
57	18.69
58	15.94
59	13.43
60 or more	11.11

The supplementary benefit is paid as a lifetime indexed pension and commences when the CSS pension begins to be paid. If a member defers or postpones his or her CSS pension, the PSBS pension commences when the deferred or postponed CSS pension commences. Members may elect to commute the PSBS pension to a lump sum equal to 10 times the annual amount of pension payable at the time the pension commences.

If the member is able to commute his or her CSS pension to a lump sum and elects to do so (for example, an involuntary retirement lump sum or a deferred benefit converted to a transfer value), the supplementary benefit will be a lump sum equal to the employer-financed lump sum paid from the CSS, multiplied by the percentage in Table A1 applicable to the member's age when they ceased to be a member of the Northern Territory Police Force or ceased to be a CSS contributor, whichever occurs later.

The Commonwealth Superannuation Corporation (CSC), the agency that manages Commonwealth superannuation, separately issues members with information statements about their CSS entitlements at the end of each financial year.

If members require more information on their CSS benefit, they can contact the CSC on 1300 000 277 or visit the website at www.csc.gov.au.

No entitlement to a supplementary benefit

A supplementary benefit will not be payable to a member if:

- the member is under 50 years of age and has less than 25 years' CSS contributory service when he or she ceases to be a member of PSBS
- the member elects for an immediate CSS cash resignation benefit in lieu of the CSS employerfinanced pension benefit
- the member is entitled to a CSS invalidity retirement benefit on ceasing to be a CSS contributor

- or the member's estate or dependants are entitled to a CSS benefit as a consequence of the member's death while still a CSS contributor.

Where any of the above circumstances apply to a member, the accumulation account will be paid to the member, a nominated superannuation fund, or his or her legal personal representative.

Taxation of supplementary pension benefits

Table A2 illustrates the taxation arrangements for members who qualify for a supplementary benefit from PSBS, which is paid as a lifetime indexed pension.

Table A2: Taxation of pensions

Age	Component	Tax treatment from 1 July 2024
Under 60 years	Taxed	Marginal tax rates
	Tax-free	Exempt from tax
	Untaxed	Marginal tax rates
Age 60 and above	Taxed	Exempt from tax
	Tax-free	Exempt from tax
	Untaxed	Marginal tax rates with a 10% pension tax offset capped at \$11,875 p.a in 2024-25 and \$12,500 p.a from 1 July 2025.

Taxation of commuted lump sums and refunds of member accounts

Table A3 illustrates the taxation arrangements for members who receive a lump sum superannuation benefit from PSBS.

Table A3: Taxation of lump sums

Age	Component	Tax treatment ¹ as at 1 July 2024
Under preservation age	Tax-free component	
	Non-concessional contributions (member contributions)	Exempt
	Pre July 1983	Exempt
	Taxable component	
	Post June 1983 taxed (investment return)	20%
Age 60 and above	Post June 1983 untaxed (Territory-financed benefit)	30% up to \$1.780 million ² Excess over \$1.780 million taxed at top marginal tax rate ³
	Tax-free component	
	Non-concessional contributions (member contributions)	Exempt
	Pre July 1983	Exempt
	Taxable component	
	Post June 1983 taxed (investment return)	Taxed at 0%
	Post June 1983 untaxed (Territory-financed benefit)	15% up to \$1.780 million ² Excess over \$1.780 million taxed at top marginal tax rate ³

1 Does not include Medicare levy (2%), which may apply if a benefit is paid directly to a member rather than rolled over to a superannuation fund.

2 Untaxed plan cap increased to \$1.865 million from 1 July 2025.

3 Top marginal tax rate: 45%.

Death benefit

In the event of a member's death while still a CSS contributor, the member's accumulation account balance will be paid to the member's estate. If the member has deferred or postponed CSS and PSBS pensions, a PSBS pension will be paid to dependants. Where a former member receiving a PSBS pension dies, a reversionary (spouse) supplementary pension is payable to his or her surviving spouse. The reversionary pension is a proportion of the member's pensions and varies between 67% and 100% depending on the number of eligible children in the relationship and his or her age.

Preserved benefit

The Commonwealth's preservation rules came into effect on 1 July 1999 and apply to lump sum superannuation benefits. A benefit in the form of a lifetime pension, such as the pension payable from PSBS, is not subject to the preservation rules and may commence at any age.

If a member receives a lump sum from PSBS before preservation age, any preserved benefits must remain in a superannuation fund until the member has reached his or her relevant preservation age and has permanently retired from the workforce as outlined Table A4.

Table A4: Preservation age

Date of birth	Preservation age (years)
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
After 30 June 1964	60

Members have a non-preserved benefit calculated at 30 June 1999. Members can cash their non-preserved benefit from the fund if they leave PSBS before reaching their preservation age.

The non-preserved amount remains constant and any superannuation contributions (includes both employer and employee contributions) and interest earned after 1 July 1999 are subject to the preservation rules.

Northern Territory Supplementary Superannuation Scheme

In addition to a member's benefit from CSS and PSBS, members are entitled to a 3% productivity benefit from the Northern Territory Supplementary Superannuation Scheme (NTSSS). The NTSSS benefit is paid as a lump sum at the rate of 3% of final salary for each year of employment since 1 October 1988. The final salary for NTSSS purposes is:

- as specified in the contracts of police officers at the rank of Commander and above.
- for other members, 130% of the member's current salary plus Northern Territory allowance.

No other allowances are included in this calculation.

Where a member does not qualify for a CSS pension (for example, by taking a CSS cash resignation benefit), the NTSSS benefit will be increased to satisfy superannuation guarantee requirements.

The NTSSS benefits are paid through the Northern Territory Superannuation Office and are subject to preservation rules. Member information statements are issued annually by the Superannuation Office. Statements for both schemes (PSBS and NTSSS).